SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2001.

OR

[ ] Transition pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

COMMISSION FILE NUMBER 1-2616

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

Maryland	38-2730780
(State of Incorporation)	(I.R.S. Employer Identification No.)
31700 Middlebelt Road Suite 145 Farmington Hills, Michigan	48334
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (248) 932-3100

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Number of shares of Common Stock, $.01 par value per share, outstanding as of October 31, 2001: 17,514,486

SUN COMMUNITIES, INC.

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SUN COMMUNITIES, INC.

CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2001 AND DECEMBER 31, 2000
(IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

ASSETS	2001	2000
Investment in rental property, net	$ 788,762	$ 751,820
Cash and cash equivalents	3,945	18,466
Notes and other receivables	147,600	156,349
Investment in and advances to affiliates	12,984	7,930
Other assets	29,084	32,063
Total assets	$ 982,375	$ 966,628
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Line of credit	$ 89,000	$ 12,000
Debt	388,888	452,508
Accounts payable and accrued expenses	20,693	16,304
Deposits and other liabilities	8,300	8,839
Total liabilities	506,881	489,651
Minority interests	145,392	140,943
Stockholders' equity:		
Preferred stock, $.01 par value, 10,000 shares authorized; no shares issued and outstanding	--	--
Common stock, $.01 par value, 100,000 shares authorized; 17,707 and 17,516 issued and outstanding for 2001 and 2000, respectively	177	175
Paid-in capital	397,588	393,771
Officers' notes	(11,096)	(11,257)
Unearned compensation	(7,266)	(4,746)
Distributions in excess of accumulated earnings	(42,917)	(41,688)
Treasury stock, at cost, 202 and 7 shares for 2001 and 2000, respectively	(6,384)	(221)
Total stockholders' equity	330,102	336,034
Total liabilities and stockholders' equity	$ 982,375	$ 966,628

The accompanying notes are an integral part of the consolidated financial statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000
(IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

	For the Three Months Ended September 30, 2001	For the Three Months Ended September 30, 2000	For the Nine Months Ended September 30, 2001	For the Nine Months Ended September 30, 2000
Revenues:				
Income from property	$ 34,486	$ 33,141	$ 103,727	$ 99,217
Other income	3,823	3,872	11,821	9,893
Total revenues	38,309	37,013	115,548	109,110
Expenses:				
Property operating and maintenance	7,610	7,504	21,996	21,379
Real estate taxes	2,328	2,300	6,918	6,818
Property management	640	732	2,076	2,181
General and administrative	1,178	928	3,520	2,980
Depreciation and amortization	8,172	7,846	24,242	23,070
Interest	7,232	7,503	23,498	21,656
Total expenses	27,160	26,813	82,250	78,084
Income before gain from property dispositions, net and minority interests	11,149	10,200	33,298	31,026
Gain from property dispositions, net	--	4,619	4,275	4,619
Income before minority interests	11,149	14,819	37,573	35,645
Less income allocated to minority interests:				
Preferred OP Units	2,057	1,977	6,074	5,848
Common OP Units	1,215	1,725	4,198	4,018
Net income	$ 7,877	$ 11,117	$ 27,301	$ 25,779
Earnings per common share:				
Basic	$ 0.46	$ 0.64	$ 1.58	$ 1.49
Diluted	$ 0.45	$ 0.64	$ 1.56	$ 1.48
Weighted average common shares outstanding:				
Basic	17,210	17,312	17,259	17,303
Diluted	17,516	17,404	17,515	17,394
Distributions declared per common share outstanding	$ 0.55	$ 0.53	$ 1.63	$ 1.57

The accompanying notes are an integral part of the consolidated financial statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000
(IN THOUSANDS)

	2001	2000
Cash flows from operating activities:		
Net income	$ 27,301	$ 25,779
Adjustments to reconcile net income to net cash provided by operating activities:		
Income allocated to minority interests	4,198	4,018
Gain from property dispositions, net	(4,275)	(4,619)
Depreciation and amortization	24,242	23,070
Amortization of deferred financing costs	801	658
Increase in other assets	(701)	(6,896)
Increase in accounts payable and other liabilities	3,850	5,530
Net cash provided by operating activities	55,416	47,540
Cash flows from investing activities:		
Investment in rental properties	(53,215)	(50,177)
Proceeds related to property dispositions	17,331	7,720
Investment in and advances to affiliates	(5,054)	1,442
Repayments of (investments in) notes receivable, net	8,580	(15,444)
Net cash used in investing activities	(32,358)	(56,459)
Cash flows from financing activities:		
Borrowings (repayments) on line of credit, net	77,000	(47,000)
Proceeds from notes payable	--	100,000
Repayments on notes payable and other debt	(76,120)	(1,680)
Treasury stock and operating partnership unit purchases, net	(5,587)	84
Distributions	(32,872)	(31,642)
Payments for deferred financing costs	--	(1,085)
Net cash provided by (used in) financing activities	(37,579)	18,677
Net increase (decrease) in cash and cash equivalents	(14,521)	9,758
Cash and cash equivalents, beginning of period	18,466	11,330
Cash and cash equivalents, end of period	$ 3,945	$ 21,088
Supplemental Information:		
Preferred OP Units issued for rental properties	$ 4,612	$ 3,564
Debt assumed for rental properties	$ 12,500	$ --
Restricted common stock issued as unearned compensation, net of cancellations	$ 3,202	$ --

The accompanying notes are an integral part of the consolidated financial statements

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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1. BASIS OF PRESENTATION:

These unaudited condensed consolidated financial statements of Sun Communities, Inc., a Maryland corporation, (the "Company"), have been prepared pursuant to the Securities and Exchange Commission ("SEC") rules and regulations and should be read in conjunction with the financial statements and notes thereto of the Company as of December 31, 2000. The following notes to consolidated financial statements present interim disclosures as required by the SEC. The accompanying consolidated financial statements reflect, in the opinion of management, all adjustments necessary for a fair presentation of the interim financial statements. All such adjustments are of a normal and recurring nature.

The Company owns 100 percent of the preferred stock of an affiliate, Sun Home Services, Inc. ("Sun Homes"), is entitled to 95 percent of the operating cash flow of Sun Homes, and accounts for its investment utilizing the equity method of accounting. The common stock is owned by two officers of the Company and the estate of a former officer of the Company who are entitled to receive five percent of the operating cash flow.

2. RENTAL PROPERTY:

The following summarizes rental property (in thousands):

	September 30, 2001	December 31, 2000
Land	$ 78,394	$ 76,120
Land improvements and buildings	772,042	739,858
Furniture, fixtures, equipment	19,286	17,498
Land held for future development	16,175	12,042
Property under development	35,549	21,859
	921,446	867,377
Accumulated depreciation	(132,684)	(115,557)
Rental property, net	$ 788,762	$ 751,820

In April 2001, in conjunction with a property acquisition, the Company issued 46,117 Series B-1 Preferred OP Units at a $100 mandatory redemption price with interest rates ranging from 6.85 percent to 9.19 percent and a maturity of April 16, 2012. The Series B-1 Preferred OP Units are subject to earlier redemption subsequent to April 15, 2006 or upon specified events.

3. NOTES RECEIVABLE:

Notes receivable consisted of the following (in thousands):

	September 30, 2001	December 31, 2000
Mortgage notes receivable bearing interest at rates approximating LIBOR +3.0%, maturing from January 2002 through June 2012, collateralized by manufactured home communities.	$ 58,331	$ 60,491
Note receivable, subordinated, collateralized by all assets of the borrower, bears interest at the higher of LIBOR + 2.30% or 8% and payable on demand	38,411	35,849
Note receivable, subordinated, bears interest at 9.75% and matures September 2005.	4,000	4,000
Installment loans on manufactured homes with interest payable monthly at a weighted average interest rate and maturity of 8.3% and 18 years, respectively.	14,078	32,426
Other receivables	32,780	23,583
	$ 147,600	$ 156,349

Officers' notes, presented as a reduction to stockholders' equity in the balance sheet, are 10 year, LIBOR + 1.75% notes, with a minimum and maximum interest rate of 6% and 9%, respectively, collateralized by 366,206 shares of the Company's common stock and 127,794 OP Units with substantial personal recourse.

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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4. DEBT:

The following table sets forth certain information regarding debt (in thousands):

	September 30, 2001	December 31, 2000
Collateralized term loan, interest at 7.01%, due September 9, 2007	$ 42,967	$ 43,393
Senior notes, interest at 7.375%, due May 1, 2001	--	65,000
Senior notes, interest at 7.625%, due May 1, 2003	85,000	85,000
Senior notes, interest at 6.97%, due December 3, 2007	35,000	35,000
Senior notes, interest at 8.20%, due August 15, 2008	100,000	100,000
Callable/redeemable notes, interest at 6.77%, due May 14, 2015, callable/redeemable May 16, 2005	65,000	65,000
Capitalized lease obligations, interest at 6.1%, due through December 2003	26,190	36,009
Mortgage notes, other	34,731	23,106
	$ 388,888	$ 452,508

The Company had $36 million of its $125 million line of credit available to borrow at September 30, 2001. Borrowings under the line of credit bear interest at the rate of LIBOR plus 1.0% and mature January 1, 2003.

5. OTHER INCOME:

The components of other income are as follows for the periods ended September 30, 2001 and 2000 (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2001	2000	2001	2000
Interest income	$ 2,200	$ 2,234	$ 8,321	$ 6,632
Income from affiliate	433	167	572	259
Other income	1,190	1,471	2,928	3,002
	$ 3,823	$ 3,872	$ 11,821	$ 9,893

6. EARNINGS PER SHARE (IN THOUSANDS):

	For the Three Months Ended September 30, 2001	For the Three Months Ended September 30, 2000	For the Nine Months Ended September 30, 2001	For the Nine Months Ended September 30, 2000
Earnings used for basic and diluted earnings per share computation	$ 7,877	$ 11,117	$ 27,301	$ 25,779
Total shares used for basic earnings per share	17,210	17,312	17,259	17,303
Dilutive securities, principally stock options	306	92	256	91
Total weighted average shares used for diluted earnings per share computation	17,516	17,404	17,515	17,394

Diluted earnings per share reflect the potential dilution that would occur if dilutive securities were exercised or converted into common stock. Convertible POP Units are excluded from the computations as their inclusion would have an anti-dilutive effect on earnings per share in 2001 and 2000.

SUN COMMUNITIES, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the consolidated financial statements and the notes thereto. Capitalized terms are used as defined elsewhere in this Form 10-Q.

RESULTS OF OPERATIONS

Comparison of the nine months ended September 30, 2001 and 2000

For the nine months ended September 30, 2001, income before gain from property dispositions, net and minority interests increased by 7.3 percent from $31.0 million to $33.3 million, when compared to the nine months ended September 30, 2000. The increase was due to increased revenues of $6.4 million while expenses increased by $4.1 million.

Income from property increased by $4.5 million from $99.2 million to $103.7 million, or 4.5 percent, due to rent increases and other community revenues ($4.6 million) and acquisitions ($3.2 million), offset by a revenue reduction of $3.3 million due to property dispositions.

Other income increased by $1.9 million from $9.9 million to $11.8 million due primarily to an increase in interest income.

Property operating and maintenance expenses increased by $0.6 million from $21.4 million to $22.0 million, or 2.9 percent, representing general cost increases ($1.0 million) and acquisitions ($0.5 million) offset by an expense reduction of $0.9 million due to property dispositions.

Real estate taxes increased by $0.1 million from $6.8 million to $6.9 million.

Property management expenses decreased by $0.1 million from $2.2 million to $2.1 million representing 2.0 percent and 2.2 percent of income from property in 2001 and 2000, respectively.

General and administrative expenses increased by $0.5 million from $3.0 million to $3.5 million, representing 3.0 percent and 2.7 percent of total revenues in 2001 and 2000, respectively.

Earnings before interest, taxes, depreciation and amortization ("EBITDA", an alternative financial performance measure that may not be comparable to similarly titled measures reported by other companies, defined as total revenues less property operating and maintenance, real estate taxes, property management, and general and administrative expenses) increased by $5.3 million from $75.7 million to $81.0 million. EBITDA as a percent of revenues increased to 70.1 percent in 2001 compared to 69.4 percent in 2000.

Depreciation and amortization increased by $1.2 million from $23.0 million to $24.2 million, or 5.1 percent, due primarily to the net additional investment in rental properties.

Interest expense increased by $1.8 million from $21.7 million to $23.5 million, or 8.5 percent, due primarily to financing additional investments in rental property offset by decreasing rates on variable rate debt.

RESULTS OF OPERATIONS, CONTINUED

Comparison of the three months ended September 30, 2001 and 2000

For the three months ended September 30, 2001, income before gain from property dispositions, net and minority interests increased by 9.3 percent from $10.2 million to $11.1 million, when compared to the three months ended September 30, 2000. The increase was due to increased revenues of $1.3 million while expenses increased by $0.4 million.

Income from property increased by $1.4 million from $33.1 million to $34.5 million, or 4.1 percent, due to rent increases and other community revenues ($1.5 million) and acquisitions ($1.0 million), offset by a revenue reduction of $1.1 million due to property dispositions.

Other income remained constant at approximately $3.8 million.

Property operating and maintenance expenses increased by $0.1 million from $7.5 million to $7.6 million, or 1.4 percent, representing general cost increases ($0.2 million) and property acquisitions ($0.2 million), offset by an expense reduction of $0.3 million due to property dispositions.

Real estate taxes remained constant at $2.3 million for both periods.

Property management expenses decreased by $0.1 million from $0.7 million to $0.6 million representing 1.9 percent and 2.2 percent of income from property in 2001 and 2000, respectively.

General and administrative expenses increased by $0.3 million from $0.9 million to $1.2 million, representing 3.1 percent and 2.5 percent of total revenues in 2001 and 2000, respectively.

EBITDA, increased by $1.0 million from $25.5 million to $26.5 million. EBITDA as a percent of revenues increased to 69.3 percent in 2001 compared to 69.0 percent in 2000.

Depreciation and amortization increased by $0.3 million from $7.9 million to $8.2 million, or 4.2 percent, due primarily to the net additional investment in rental properties.

Interest expense decreased by $0.3 million from $7.5 million to $7.2 million, or 3.6 percent, due primarily to decreasing rates on variable rate debt.

SUN COMMUNITIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SAME PROPERTY INFORMATION

The following table reflects property-level financial information as of and for the nine months ended September 30, 2001 and 2000. The "Same Property" data represents information regarding the operation of communities owned as of January 1, 2000 and September 30, 2001. Site, occupancy, and rent data for those communities is presented as of the last day of each period presented. The "Total Portfolio" column differentiates from the "Same Property" column by including financial information for managed but not owned communities, recreational vehicle communities, new development and acquisition communities.

	Same Property		Total Portfolio	
	2001	2000	2001	2000
Income from property	$ 78,730	$ 74,566	$103,727	$ 99,217
Property operating expenses:				
Property operating and maintenance	13,951	13,720	21,996	21,379
Real estate taxes	5,854	5,580	6,918	6,818
Property operating expenses	19,805	19,300	28,914	28,197
Property EBITDA	$ 58,925	$ 55,266	$ 74,813	$ 71,020
Number of operating properties	90	90	114	113
Developed sites	30,225	30,190	39,334	39,340
Occupied sites	28,546	28,746	36,085	36,546
Occupancy %	94.4%	95.2%	93.7%(1)	95.0%(1)
Weighted average monthly rent per site	$ 302	$ 288	$ 299(1)	$ 287(1)
Sites available for development	2,545	1,952	4,674	5,481
Sites planned for development in current year	157	37	265	522

(1) Occupancy % and weighted average rent relates to manufactured housing sites, excluding recreational vehicle sites.

On a same property basis, property EBITDA increased by $3.6 million from $55.3 million to $58.9 million, or 6.6 percent. Property revenues increased by $4.2 million from $74.5 million to $78.7 million, or 5.6 percent, due primarily to increases in rents and occupancy related charges including water and property tax pass through.

Property operating expenses increased by $0.5 million from $19.3 million to $19.8 million or 2.6 percent, due to increased occupancies and costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents decreased by $14.5 million to $3.9 million at September 30, 2001 from $18.4 million at December 31, 2000 because cash used for financing and investing activities exceeded cash provided by operating activities.

Net cash provided by operating activities increased by $7.9 million to $55.4 million for the nine months ended September 30, 2001 compared to $47.5 million for the same period in 2000. This increase was primarily due to a $6.2 million change in other assets and a $3.3 million increase in income before minority interests, depreciation and amortization and gain from property dispositions, net, offset by a $1.6 million decrease in accounts payable and other liabilities.

Net cash used in investing activities decreased by $24.1 million to $32.4 million for the nine months ended September 30, 2001 compared to $56.5 million for the same period in 2000. This decrease was primarily due to a $24.0 million decrease in investments in notes receivable, net, and proceeds related to property dispositions of $9.6 million, offset by $6.5 million related to investments in and advances to affiliates and a $3.0 million increase in rental property acquisition activities.

Net cash used in financing activities was $37.5 million for the nine months ended September 30, 2001 compared to $18.7 million provided by financing activities during the same period in 2000. This change was primarily because of a $100.0 million reduction in proceeds from notes payable, $74.4 million in additional repayments on notes payable and other debt, treasury stock and operating partnership unit purchases increasing by $5.7 million, distributions increasing by $1.2 million, offset by $124 million in additional line of credit borrowings and a $1.1 million reduction in deferred financing costs.

The Company expects to meet its short-term liquidity requirements generally through its working capital provided by operating activities. The Company expects to meet certain long-term liquidity requirements such as scheduled debt maturities and property acquisitions through the issuance of equity or debt securities, or interests in the Operating Partnership. The Company considers these sources to be adequate and anticipates they will continue to be adequate to meet operating requirements, capital improvements, investment in development, and payment of distributions by the Company in accordance with REIT requirements in both the short and long term. The Company may also meet these short-term and long-term requirements by utilizing its $125 million line of credit which bears interest at LIBOR plus 1.0% and is due January 1, 2003.

At September 30, 2001, the Company's debt to total market capitalization approximated 36.6% (assuming conversion of all Common OP Units to shares of common stock and including Preferred OP Units). The debt has a weighted average maturity of approximately 5.5 years and a weighted average interest rate of 7.0%.

Recurring capital expenditures approximated $3.7 million and $3.2 million for the nine months ended September 30, 2001 and 2000, respectively.

OTHER

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as "net income (computed in accordance with generally accepted accounting principles) excluding gains (or losses) from sales of property, plus rental property depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." Industry analysts consider FFO to be an appropriate supplemental measure of the operating performance of an equity REIT primarily because the computation of FFO excludes historical cost depreciation as an expense and thereby facilitates the comparison of REITs which have different cost bases in their assets. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time, whereas real estate values have instead historically risen or fallen based upon market conditions. FFO does not represent cash flow from operations as defined by generally accepted accounting principles and is a supplemental measure of performance that does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. The following table calculates FFO for both basic and diluted purposes for the periods ended September 30, 2001 and 2000 (in thousands):

	For the Three Months Ended September 30, 2001	2000	For the Nine Months Ended September 30, 2001	2000
Net income	$ 7,877	$ 11,117	$ 27,301	$ 25,779
Deduct gain from property dispositions, net	--	(4,619)	(4,275)	(4,619)
Add:				
Minority interest in earnings to common OP Unit holders	1,215	1,725	4,198	4,018
Depreciation and amortization, net of corporate office depreciation	8,097	7,766	24,017	22,860
Funds from operations	$ 17,189	$ 15,989	$ 51,241	$ 48,038
Weighted average common shares and OP Units outstanding used for basic per share/unit data	19,863	19,998	19,935	20,001
Dilutive securities:				
Stock options and awards	306	92	243	91
Weighted average common shares and OP Units used for diluted per share/unit data	20,169	20,090	20,178	20,092

OTHER CONTINUED:

Special Note Regarding Forward-Looking Statements

This Form 10-Q contains various "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. The words "may", "will", "expect", "believe", "anticipate", "should", "estimate", and similar expressions identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but are based upon current assumptions regarding the Company's operations, future results and prospects, and are subject to many uncertainties and factors relating to the Company's operations and business environment which may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Please see the section entitled "Factors That May Affect Future Results" of the Company's Annual Report on Form 10-K for the year ended December 31, 2000 filed with the Securities and Exchange Commission for a list of uncertainties and factors.

Such factors include, but are not limited to, the following: (i) changes in the general economic climate; (ii) increased competition in the geographic areas in which the Company owns and operates manufactured housing communities; (iii) changes in government laws and regulations affecting manufactured housing communities; and (iv) the ability of the Company to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Recent Accounting Pronouncements

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. This Statement supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, and the accounting and reporting provisions of APB Opinion No. 30, Reporting the Results of Operations -- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions, for the disposal of a segment of a business (as previously defined in that Opinion). The provisions of this SFAS 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001, and interim periods within those fiscal years, with early application encouraged. The provisions of this standard generally are to be applied prospectively. The Company is currently evaluating the impact this standard will have on its financial statements.

Recent Accounting Pronouncements, Continued

In June 2001, the Financial Accounting Standards Board ("FASB") approved Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS 141 requires, among other things, that the purchase method of accounting for business combinations be used for all business combinations initiated after September 30, 2001. SFAS 142 addresses the accounting for goodwill and other intangible assets subsequent to their acquisition. SFAS 142 requires, among other things, that goodwill and other indefinite-lived intangible assets no longer be amortized and that such assets be tested for impairment at least annually. SFAS 142 is effective for fiscal years beginning after December 15, 2001. The Company does not expect these pronouncements to have a material impact on its financial statements.

In June 1998, FASB issued SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"). This statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, (collectively referred to as derivatives) and for hedging activities. The Company adopted SFAS 133 as amended by SFAS 137 and 138 effective January 1, 2001. There was no effect from the application of SFAS 133 on the earnings and financial position of the Company as the Company had no derivative instruments at September 30, 2001 and December 31, 2000.

PART II

ITEM 6.(a) - EXHIBITS REQUIRED BY ITEM 601 OF REGULATION S-K

Exhibit No.	Description
10.1	Third Amendment to Loan Agreement dated March 1, 1998 between Bingham Financial Services Corporation and Sun Communities Operating Limited Partnership, dated as of July 1, 2001
10.2	Third Amended Demand Promissory Note, dated July 1, 2001, executed by Bingham Financial Services Corporation in favor of Sun Communities Operating Limited Partnership
10.3	First Amendment to Loan Agreement dated March 30, 1999 between Bingham Financial Services Corporation and Sun Communities Operating Limited Partnership, dated as of July 1, 2001
10.4	First Amended Demand Promissory Note, dated July 1, 2001, executed by Bingham Financial Services Corporation in favor of Sun Communities Operating Limited Partnership

ITEM 6.(b) - REPORTS ON FORM 8-K

The Company did not file any reports on Form 8-K during the period covered by this Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 13, 2001

SUN COMMUNITIES, INC.

BY: /s/ Jeffrey P. Jorissen

Jeffrey P. Jorissen, Chief Financial Officer and Secretary
(Duly authorized officer and principal financial officer)

SUN COMMUNITIES, INC.
EXHIBIT INDEX

Exhibit No.	Description
10.1	Third Amendment to Loan Agreement dated March 1, 1998 between Bingham Financial Services Corporation and Sun Communities Operating Limited Partnership, dated as of July 1, 2001(1)
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10.3	First Amendment to Loan Agreement dated March 30, 1999 between Bingham Financial Services Corporation and Sun Communities Operating Limited Partnership, dated as of July 1, 2001(1)
10.4	First Amended Demand Promissory Note, dated July 1, 2001, executed by Bingham Financial Services Corporation in favor of Sun Communities Operating Limited Partnership(1)

(1) Incorporated by reference to Bingham Financial Services Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, No. 0-23381