As filed with the Securities and Exchange Commission on February 1, 2001.
Registration No. 333-54718

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1
to
Form S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SUN COMMUNITIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS GOVERNING INSTRUMENT)

MARYLAND	38-2730780
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

GARY A. SHIFFMAN
PRESIDENT
31700 MIDDLEBELT ROAD
SUITE 145
FARMINGTON HILLS, MICHIGAN 48334
(248) 932-3100
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies of all correspondence to:
JOEL M. ALAM, ESQ.
JAFFE, RAITT, HEUER & WEISS, P.C.
ONE WOODWARD AVENUE, SUITE 2400
DETROIT, MICHIGAN 48226
(313) 961-8380

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. X

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.
---.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Proposed Maximum	Amount of

	Aggregate Offering Price (1)	Registration Fee
Common Stock, $.01 par value (2)	$ 2,355,576.5	$ 589.00

(1) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(c), based upon the average of the high and low prices reported on the New York Stock Exchange on January 26, 2001.

(2) Includes rights to purchase Junior Participating Preferred Stock of the Company (the "Rights"). Since no separate consideration is paid for the Rights, the registration fee therefor is included in the fee for the Common Stock.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

THE INFORMATION CONTAINED IN THIS PROSPECTUS IS NOT COMPLETED AND MAY CHANGE. THE SELLING SHAREHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT WE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION
PROSPECTUS DATED FEBRUARY 1, 2001

PROSPECTUS

71,926 SHARES

SUN COMMUNITIES, INC.

COMMON STOCK

This prospectus covers the sale of up to 71,926 shares of Sun Communities, Inc. common stock by certain stockholders. We will not receive any proceeds from the sale of the shares by the stockholders.

The common stock is listed on the New York Stock Exchange under the symbol "SUI." The last reported sale price of the common stock as reported on the New York Stock Exchange on January 30, 2001, was $33.04 per share.

SEE "RISK FACTORS" ON PAGE 4 FOR CERTAIN FACTORS RELATING TO AN INVESTMENT IN THE SHARES.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The Attorney General of the State of New York has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

The date of this Prospectus is January , 2001

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Sun Communities, Inc., a Maryland corporation (hereinafter sometimes referred to as "we", "us", or the "Company") filed with the Securities and Exchange Commission (the "SEC") utilizing a "shelf" registration process. Under this shelf process, the selling stockholders may, from time to time, sell the common stock described in this prospectus. We may prepare a prospectus supplement at any time to add, update or change information contained in this prospectus. Except for those instances in which a specific date is referenced, the information in this prospectus is accurate as of February 1, 2001. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information".

We believe that we have included or incorporated by reference all information material to investors in this prospectus, but certain details that may be important for specific investment purposes have not been included. To see more detail, you should read the exhibits filed with or incorporated by reference into the registration statement.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference rooms. Our SEC filings are also available to the public over the Internet at the SEC's web site at http://www.sec.gov. In addition, our common stock is listed on the New York Stock Exchange and such reports, proxy statements and other information concerning the Company can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we filed with the SEC and our future filings with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we or any underwriters sell all of the securities:

1. Our Annual Report on Form 10-K for the year ended December 31, 1999, filed with the Commission on March 21, 2000, as amended.

2. Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2000, filed with the Commission on May 12, 2000.

3. Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2000, filed with the Commission on August 4, 2000.

4. Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2000, filed with the Commission on November 13, 2000.

5. The description of our common stock contained in our Registration Statement on Form 8-A dated November 23, 1993.

6. The description of rights to purchase our Junior Participating Preferred Stock contained in our Registration Statement on Form 8-A dated May 27, 1998.

You may request a copy of these filings at no cost, by writing or calling us at the following address:

Sun Communities, Inc.
31700 Middlebelt Road
Suite 145
Farmington Hills, MI 48334
Attn: Corporate Secretary
(248) 932-3100

You should rely only on the information incorporated by reference or provided in this prospectus and any supplement. We have not authorized anyone else to provide you with different information.

THE COMPANY

As used in this prospectus, the term "Company" includes Sun Communities, Inc., a Maryland corporation, and one or more of its subsidiaries (including the Operating Partnership (as defined below) and Sun Home Services, Inc.).

We own and operate manufactured housing communities concentrated in the midwestern and southeastern United States. We are a fully integrated real estate company which, together with our affiliates and predecessors, has been in the business of acquiring, operating, and expanding manufactured housing communities since 1975. As of December 31, 2000, we owned, managed, and/or financed a portfolio of 107 communities (the "Properties") located in 15 states containing an aggregate of approximately 37,500 developed sites and approximately 4,125 sites suitable for development. We are also in the process of developing an additional five communities that we estimate will contain approximately 2,300 sites in the aggregate.

We are the sole general partner of, and, as of December 31, 2000, held approximately 87% of the interests (not including preferred limited partnership interests) in, Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "Operating Partnership"). Substantially all of our assets are held by or through the Operating Partnership. The ownership and management of the Properties is allocated among our subsidiaries. However, subject to the tax and other risks discussed in the section entitled "Risk Factors", our stockholders achieve substantially the same economic benefits as direct ownership, operation, and management of the Properties, except that 5% of the cash flow from operating activities of Sun Home Services, Inc., a Michigan corporation ("Home Services"), will be distributed to Gary A. Shiffman (current Chairman of the Board of the Company), the estate of Milton M. Shiffman (former Chairman of the Board of the Company), and Jeffrey P. Jorissen, as the holders of all the common stock of Home Services. As sole general partner of the Operating Partnership, we have the exclusive power to manage and conduct the business of the Operating Partnership, subject to certain limited exceptions.

Our executive and principal property management office is located at 31700 Middlebelt Road, Suite 145, Farmington Hills, Michigan 48334, and telephone number is (248) 932-3100. We have regional property management offices in Elkhart, Indiana and Tampa, Florida.

RISK FACTORS

You should consider carefully the following information, together with the other information contained in or incorporated by reference in this prospectus, in considering whether to purchase the common stock described in this prospectus.

CONFLICTS OF INTEREST

Failure to Enforce Terms of Home Services Agreement. Gary A. Shiffman, President, Chief Executive Officer and Chairman of the Board of Directors of the Company, the estate of Milton M. Shiffman (former Chairman of the Board of the Company), and Jeffrey P. Jorissen, Senior Vice President, Treasurer, Chief Financial Officer and Secretary of the Company, are the owners of all of the outstanding common stock of Home Services, and as such are entitled to 5% of the cash flow from the operating activities of Home Services (the Operating Partnership is entitled to 95% of such cash flow). Home Services has entered into an agreement with the Operating Partnership for sales, brokerage, and leasing services that was not negotiated on an arm's length basis. Thus, Messrs. Shiffman and Jorissen will have a conflict of interest with respect to their obligations as officers and/or directors of the Company to enforce the terms of this services agreement due to their right to receive a portion of the cash flow from the operating activities of Home Services. The failure to enforce the material terms of this agreement could have an adverse effect on the Company.

Tax Consequences Upon Sale of Properties. Gary A. Shiffman, President, Chief Executive Officer and Chairman of the Board of Directors of the Company, holds limited partnership interests in the Operating Partnership ("Common OP Units") which were received in connection with the sale of 24 Properties the Company acquired from partnerships previously affiliated with him (the "Sun Partnerships"). Prior to any redemption of Common OP Units for our common stock (the "Common Stock"), Mr. Shiffman will have tax consequences different from those of the Company and its public stockholders on the sale of any of the Sun Partnerships. Therefore, Mr. Shiffman and the Company, as partners in the Operating Partnership, may have different objectives regarding the appropriate pricing and timing of any sale of those Properties. Consequently, Mr. Shiffman may influence the Company not to sell those Properties even though such sale might otherwise be financially advantageous to the Company.

ADVERSE CONSEQUENCES OF BEING A LENDER

We provide financing to Bingham Financial Services Corporation ("Bingham"). Gary A. Shiffman, our Chairman of the Board and President and Chief Executive Officer, is a director and officer of Bingham, and Arthur A. Weiss, one of our directors, is a director of Bingham. The financing consists of three separate facilities: a $4.0 million subordinated term loan, bearing interest at the rate of 9.75% per annum (the "Term Loan"); a $10.0 million subordinated demand line of credit, bearing interest at a rate of 235 basis points over LIBOR (the "$10 Million Line"); and a $50.0 million subordinated demand line of credit, bearing interest at a rate of 235 basis points over LIBOR (the "$50 Million Line" and, together with the Term Loan and $10 Million Line, the "Subordinated Debt Facilities"). The Term Loan matures on September 30, 2004. As of December 31, 2000 there was $4.0 million outstanding under the Term Loan, no borrowings under the $10 Million Line, and $35.8 million outstanding under the $50 Million Line. We have a subordinate security interest in the assets of Bingham to secure Bingham's obligations under the Subordinated Debt Facilities.

The Subordinated Debt Facilities subject the Company to the risks of being a lender. These risks include the risks relating to borrower delinquency and default and the adequacy of the collateral for such loans. Because the Subordinated Debt Facilities are subordinated to certain senior debt of Bingham, in the event Bingham was unable to meet its obligations under the senior debt facility, our right to receive amounts owed to us under the Subordinated Debt Facilities would be suspended pending payment of the amounts owing under the senior debt facility. In addition, because the security interest securing Bingham's obligations under the Subordinated Debt Facilities is subordinate to the security interest of certain senior debt of Bingham, in the event of a bankruptcy of Bingham, our right to access Bingham's assets to satisfy the amounts outstanding under the Subordinated Debt Facilities would be subject to the senior debtor's prior rights to the same collateral.

ADVERSE CONSEQUENCES OF DEBT FINANCING

We are subject to the risks normally associated with debt financing, including the following risks:

- our cash flow will be insufficient to meet required payments of principal and interest;
- existing indebtedness will not be able to be refinanced;
- the terms of such refinancing will not be as favorable as the terms of such existing indebtedness; and
- necessary capital expenditures for such purposes as renovations and other improvements will not be able to be financed on favorable terms or at all.

If a property is mortgaged to secure payment of indebtedness and the Company is unable to meet mortgage payments, the property could be transferred to the mortgagee with a consequent loss of income and asset value to the Company.

As of December 31, 2000, we had outstanding $66.4 million of indebtedness that is collateralized by mortgage liens on sixteen of the Properties (the "Mortgage Debt"). In addition, as of December 31, 2000, we had entered into four capitalized lease obligations having an aggregate value of $36 million. Each capitalized lease obligation involves a lease for a manufactured housing community providing that we will lease the community for a certain number of years and then have the option to purchase the community at or prior to the end of the lease term. In each case, if we fail to exercise our purchase right, the landlord has the right to require us to buy the property at the same price for which we had the purchase option. If we fail to meet our obligations under the Mortgage Debt, the lender would be entitled to foreclose on all or some of the Properties securing such debt. If we fail to satisfy our lease obligations or an obligation to purchase the property, the landlord/seller would be entitled to evict us from the property. In each event, this could have a material adverse effect on us and our ability to make expected distributions, and could threaten our continued viability.

CHANGES IN INVESTMENT AND FINANCING POLICIES WITHOUT STOCKHOLDER APPROVAL

Our investment and financing policies, and our policies with respect to certain other activities, including our growth, debt, capitalization, distributions, real estate investment trust ("REIT") status, and operating policies, are determined by our Board of Directors. Although the Board of Directors has no present intention to do so, these policies may be amended or revised from time to time at the discretion of the Board of Directors without notice to or a vote of our stockholders. Accordingly, stockholders may not have control over changes in our policies and changes in our policies may not fully serve the interests of all stockholders.

DEPENDENCE ON KEY PERSONNEL

We are dependent on the efforts of our executive officers, particularly Messrs. Shiffman and Jorissen (together, the "Senior Officers"). While we believe that we could find replacements for these key personnel, the loss of their services could have a temporary adverse effect on our operations. We do not currently maintain or contemplate obtaining any "key-man" life insurance on the Senior Officers.

OWNERSHIP LIMIT AND LIMITS ON CHANGES IN CONTROL

9.8% Ownership Limit. In order to qualify and maintain our qualification as a REIT, not more than 50% of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals. Thus, ownership of more than 9.8% of our outstanding shares of common stock by any single stockholder has been

restricted, with certain exceptions, for the purpose of maintaining our qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). Such restrictions in our charter do not apply to Mr. Shiffman, the estate of Milton M. Shiffman and Robert B. Bayer, a former director and officer of the Company.

The 9.8% ownership limit, as well as our ability to issue additional shares of Common Stock or shares of other stock (which may have rights and preferences over the Common Stock), may discourage a change of control of the Company and may also: (1) deter tender offers for the Common Stock, which offers may be advantageous to stockholders; and (2) limit the opportunity for stockholders to receive a premium for their Common Stock that might otherwise exist if an investor were attempting to assemble a block of Common Stock in excess of 9.8% of the outstanding shares of the Company or otherwise effect a change of control of the Company.

Staggered Board. Our Board of Directors has been divided into three classes of directors. The term of one class will expire each year. Directors for each class will be chosen for a three-year term upon the expiration of such class's term, and the directors in the other two classes will continue in office. The staggered terms for directors may affect the stockholders' ability to change control of the Company even if a change in control were in the stockholders' interest.

Preferred Stock. Our charter authorizes the Board of Directors to issue up to 10,000,000 shares of preferred stock and to establish the preferences and rights (including the right to vote and the right to convert into shares of Common Stock) of any shares issued. The power to issue preferred stock could have the effect of delaying or preventing a change in control of the Company even if a change in control were in the stockholders' interest.

Rights Plan. We adopted a stockholders rights plan in 1998 that provides that our stockholders (other than a stockholder attempting to acquire a 15% or greater interest in the Company) will have the right to purchase stock in the Company at a discount in the event any person attempts to acquire a 15% or greater interest in the Company. Because this plan could make it more expensive for a person to acquire a controlling interest in the Company, it could have the effect of delaying or preventing a change in control of the Company even if a change in control were in the stockholders' interest.

REAL ESTATE INVESTMENT CONSIDERATIONS

General. Income from real property investments, and our resulting ability to make expected distributions to stockholders, may be adversely affected by:

- the general economic climate;
- local conditions such as oversupply of manufactured housing sites or a reduction in demand for manufactured housing sites in an area;
- the attractiveness of the Properties to tenants;
- zoning or other regulatory restrictions;
- competition from other available manufactured housing sites and alternative forms of housing (such as apartment buildings and site-built single-family homes); or
- our ability to provide adequate maintenance and insurance, and increased operating costs (including insurance premiums and real estate taxes).

Our income would also be adversely affected if tenants were unable to pay rent or sites were unable to be rented on favorable terms. If we were unable to promptly relet or renew the leases for a significant number of the sites, or if the rental rates upon such renewal or reletting were significantly lower than expected rates, then our funds from operations and ability to make expected distributions to stockholders could be adversely affected. In addition, certain expenditures associated with each equity investment (such as real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from the investment. Furthermore, real estate investments are relatively illiquid and, therefore, will tend to limit our ability to vary our portfolio promptly in response to changes in economic or other conditions.

Competition. All of the Properties are located in developed areas that include other manufactured housing community properties. The number of competitive manufactured housing community properties in a particular area could have a material effect on our ability to lease sites and on rents charged at the Properties or at any newly acquired properties. We may be competing with others with greater resources and whose officers and directors have more experience than our officers and directors. In addition, other forms of multi-family residential properties, such as private and federally funded or assisted multi-family housing projects and single-family housing, provide housing alternatives to potential tenants of manufactured housing communities.

Changes in Laws. Costs resulting from changes in real estate tax laws generally may be passed through to tenants and will not affect us. Increases in income, service or other taxes, however, generally are not passed through to tenants under leases and may adversely affect our funds from operations and our ability to make distributions to stockholders. Similarly, changes in laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions may result in significant unanticipated expenditures, which would adversely affect our funds from operations and our ability to make distributions to stockholders.

Investments in Real Estate and Installment Loans. As of December 31, 2000, we had an investment of approximately $43.6 million in real estate loans to several entities and Properties which are secured by a first lien on the underlying property. We hold subordinated notes for approximately $8.8 million which are secured by a lien on the underlying real estate subordinate to the lien held by the primary lender. Also, as of December 31, 2000, we had outstanding approximately $32 million in installment loans to owners of manufactured homes. These installment loans are collateralized by the manufactured homes. In addition, we may invest in additional mortgages and installment loans in the future. By virtue of our investment in the mortgages and the loans, we are subject to the following risks of such investment:

- the borrowers may not be able to make debt service payments or pay principal when due;

- the value of property securing the mortgages and loans may be less than the amounts owed; and

- interest rates payable on the mortgages and loans may be lower than our cost of funds.

If any of the above occurred, funds from operations and our ability to make expected distributions to stockholders could be adversely affected.

Development of New Communities. We are engaged in the development of new communities. The manufactured housing community development business involves significant risks in addition to those involved in the ownership and operation of established manufactured housing communities, including the following risks:

- financing may not be available on favorable terms for development projects;

- construction and lease-up may not be completed on schedule resulting in increased debt service expense and construction costs;

- long-term financing may not be available upon completion of construction; and

- sites may not be leased on profitable terms.

If any of the above occurred, our ability to make expected distributions to stockholders could be adversely affected.

Rent Control Legislation. State and local rent control laws in certain jurisdictions may limit our ability to increase rents and to recover increases in operating expenses and the costs of capital improvements. Enactment of such laws has been considered from time to time in other jurisdictions. Certain Properties are located, and the Company may purchase additional properties, in markets that are either subject to rent control or in which rent-limiting legislation exists or may be enacted.

Environmental Matters. Under various Federal, state and local laws, ordinances and regulations, an owner of real estate is liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at a disposal or treatment facility, whether or not such facility is owned or operated by such person. Certain environmental laws impose liability for release of asbestos-containing materials ("ACMs") into the air and third parties may seek recovery from owners or operators of real properties for personal injury associated with ACMs. In connection with the ownership (direct or indirect), operation, management, and development of real properties, we may be considered an owner or operator of such properties or as having arranged for the disposal or treatment of hazardous or toxic substances and, therefore, are potentially liable for removal or remediation costs, as well as certain other related costs, including governmental fines and injuries to persons and property.

All of the Properties have been subject to a Phase I or similar environmental audit (which involves general inspections without soil sampling or ground water analysis) completed by independent environmental consultants. These environmental audits have not revealed any significant environmental liability that would have a material adverse effect on our business. No assurances can be given that existing environmental studies of the Properties reveal all environmental liabilities, that any prior owner of a Property did not create any material environmental condition not known to us, or that a material environmental condition does not otherwise exist as to any one or more Properties.

Uninsured Loss. We maintain comprehensive liability, fire, flood (where appropriate), extended coverage, and rental loss insurance on the Properties with policy specifications, limits, and deductibles customarily carried for similar properties. Certain types of losses, however, may be either uninsurable or not economically insurable, such as losses due to earthquakes, riots, or acts of war. Should an uninsured loss occur, we could lose both our investment in and anticipated profits and cash flow from the affected property.

ADVERSE CONSEQUENCES OF FAILURE TO QUALIFY AS A REIT

Taxation as a Corporation. We expect to qualify and have made an election to be taxed as a REIT under the Code, commencing with the calendar year beginning January 1, 1994. Although we believe that we are organized and will operate in such a manner, no assurance can be given that we are organized or will be able to operate in a manner so as to qualify or remain so qualified. Qualification as a REIT involves the satisfaction of numerous requirements (some on an annual and quarterly basis) established under highly technical and complex

Code provisions for which there are only limited judicial or administrative interpretations, and involves the determination of various factual matters and circumstances not entirely within our control.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to Federal income tax (including any applicable alternative minimum tax) on our taxable income at corporate rates. Moreover, unless entitled to relief under certain statutory provisions, we also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost. This treatment would reduce our net earnings available for investment or distribution to stockholders because of the additional tax liability to us for the years involved. In addition, distributions to stockholders would no longer be required to be made.

Other Tax Liabilities. Even though we qualify as a REIT, we are subject to certain Federal, state and local taxes on our income and property. In addition, our sales operations, which are conducted through Home Services, generally will be subject to Federal income tax at regular corporate rates.

ADVERSE EFFECT OF DISTRIBUTION REQUIREMENTS

We may be required from time to time, under certain circumstances, to accrue as income for tax purposes interest and rent earned, but not yet received. In such event, we could have taxable income without sufficient cash to enable us to meet the distribution requirements of a REIT. Accordingly, we could be required to borrow funds or liquidate investments on adverse terms in order to meet such distribution requirements.

ADVERSE CONSEQUENCES OF FAILURE TO QUALIFY AS A PARTNERSHIP

We believe that the Operating Partnership and other various Company subsidiary partnerships have each been organized as partnerships and will qualify for treatment as such under the Code. If the Operating Partnership and such other partnerships fail to qualify for such treatment under the Code, we would cease to qualify as a REIT, and the Operating Partnership and such other partnerships would be subject to Federal income tax (including any alternative minimum tax) on their income at corporate rates.

ADVERSE EFFECT ON PRICE OF SHARES AVAILABLE FOR FUTURE SALE

Sales of a substantial number of shares of Common Stock, or the perception that such sales could occur, could adversely affect prevailing market prices for shares. As of December 31, 2000, up to 4,091,889 shares of Common Stock may be issued in the future to the limited partners of the Operating Partnership (both Common and Preferred OP Units). The limited partners may sell such shares pursuant to registration rights or an available exemption from registration. Also, Water Oak, Ltd., a former owner of one of the Properties, will be issued Common OP Units with a value of approximately $1,000,000 annually through 2009. In addition, as of December 31, 2000, 2,119,514 shares have been reserved for issuance pursuant to our 1993 Employee Stock Option Plan and 1993 Non-Employee Director Stock Option Plan (the "Plans"). Under the Plans options for 553,378 shares have been exercised, and 188,750 shares of restricted stock have been issued as of December 31, 2000. Mr. Shiffman's employment agreement provides for incentive compensation payable in shares of Common Stock. We have also reserved 240,000 shares of Common Stock for issuance commencing January 31, 2002 pursuant to our Long Term Incentive Plan which is for the benefit of all of our salaried employees other than our officers. No prediction can be made regarding the effect that future sales of shares of Common Stock will have on the market price of shares.

ADVERSE EFFECT OF MARKET INTEREST RATES ON PRICE OF COMMON STOCK

One of the factors that may influence the price of the Common Stock in the public market will be the annual distributions to stockholders relative to the prevailing market price of the Common Stock. An increase in market interest rates may tend to make the Common Stock less attractive relative to other investments, which could adversely affect the market price of Common Stock.

SELLING STOCKHOLDERS

The Selling Stockholders may use this prospectus for the resale of shares of Common Stock being registered by this prospectus, although no Selling Stockholder is obligated to sell any such shares. Each of the Selling Stockholders is a holder of Common OP Units and/or shares of Common Stock. We are the sole general partner of the Operating Partnership. Under the terms of the Operating Partnership's Second Amended and Restated Limited Partnership Agreement (the "Partnership Agreement"), the Common OP Units are redeemable for shares of Common Stock. As of the date of this prospectus, the redemption ratio is one share for each Common OP Unit redeemed, but such redemption ratio is subject to adjustment in certain events pursuant to anti-dilution provisions contained in the Partnership Agreement. The Common Stock offered by this prospectus has been or will be issued to the Selling Stockholders in redemption of Common OP Units held by the Selling Stockholders (the "Shares"). The Selling Stockholders are not required to convert Common OP Units to Common Stock. None of the Selling Stockholders is an affiliate of the Company.

The following table sets forth certain information regarding the Selling Stockholders and the shares of Common Stock beneficially owned by each of them:

Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to the Offering (1)	Number of Shares Being Offered	Shares Beneficially Owned After Completion of the Offering (2)(3)	
			Number	Percent
Jewish Communal Fund	23,000	23,000	0	*
Louis Benson, Trustee of the Louis Benson Revocable Trust 3/18/93	26,931	3,000	23,931	*
Steven Ureel	3,254	3,254	0	*
Kelly Karr	5,672	5,672	0	*
Water Oak, Ltd.	45,888	37,000	8,888	*
TOTAL	104,745	71,926	32,819	

(1) The number set forth in this column is the number of shares of Common Stock held by each such Selling Stockholder and/or the number of shares of Common Stock that would be received upon a conversion of Common OP Units held by each such Selling Stockholder.

(2) Assumes that all shares of Common Stock being offered and registered hereunder are sold, although no Selling Stockholder is obliged to sell any such shares.

(3) Based upon 17,509,516 shares of Common Stock outstanding as of December 31, 2000.

* Less than one percent (1%).

USE OF PROCEEDS

We will not receive any of the proceeds of any sale by the Selling Stockholders.

PLAN OF DISTRIBUTION

The Company is registering the Shares on behalf of the Selling Stockholders. As used herein, "Selling Stockholders" includes pledgees, donees, transferees or other successors in interest (collectively with the Selling Stockholders, the "Sellers") selling shares received from a Selling Stockholder after the date of this prospectus. The Sellers, directly or through brokers, dealers, underwriters, agents or market makers, may sell some or all of the Shares. Any broker, dealer, underwriter, agent or market maker participating in a transaction involving the Shares may receive a commission from the Sellers. Usual and customary commissions may be paid by the Sellers. The broker, dealer, underwriter or market maker may agree to sell a specified number of the Shares at a stipulated price per Share and, to the extent that such person is unable to do so acting as an agent for the Sellers, to purchase as principal any of the Shares remaining unsold at a price per Share required to fulfill the person's commitment to the Sellers.

A broker, dealer, underwriter or market maker who acquires the Shares from the Sellers as a principal for its own account may thereafter resell such Shares from time to time in transactions (which may involve block or cross transactions and which may also involve sales to or through another broker, dealer, underwriter, agent or market maker, including transactions of the nature described above) on the New York Stock Exchange, in negotiated transactions or otherwise, at market prices prevailing at the time of the sale, or at negotiated prices. In connection with such resales, the broker, dealer, underwriter, agent or market maker may pay commissions to, or receive commissions from, the purchasers of the Shares. The Sellers also may sell some or all of the Shares directly to purchasers without the assistance of a broker, dealer, underwriter, agent or market maker and without the payment of any commissions.

Other than any commissions or discounts paid or allowed by the Selling Stockholders to underwriters, dealers, brokers or agents, all expenses incurred in connection with this offering are being borne by us.

Pursuant to the registration rights granted to the Selling Stockholders in connection with the issuance of Common OP Units to the Selling Stockholders, we have agreed to indemnify the Selling Stockholders and any person who controls a Selling Stockholder against certain liabilities and expenses arising out of, or based upon the information set forth in, or incorporated by reference in, this prospectus, and the registration statement of which this prospectus is a part, including liabilities under the Securities Act. Any commissions paid or any discounts or concessions allowed to any broker, dealer, underwriter, agent or market maker and, if any such broker, dealer, underwriter, agent or market maker purchases any of the Shares as principal, any profits received on the resale of such Shares, may be deemed to be underwriting commissions or discounts under the Securities Act.

LEGAL MATTERS

The legality of the Common Stock offered hereby will be passed upon by Jaffe, Raitt, Heuer & Weiss, Professional Corporation, Detroit, Michigan. Arthur A. Weiss, who is a director of the Company, is a shareholder of Jaffe, Raitt, Heuer & Weiss, P.C. In addition, as of January 31, 2001 certain shareholders of Jaffe, Raitt, Heuer & Weiss, P.C. beneficially owned approximately 55,299 shares of our Common Stock.

EXPERTS

The financial statements incorporated in this Registration Statement by reference to our Annual Report on Form 10-K for the year ended December 31, 1999 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations not contained or incorporated by reference in this prospectus in connection with any offering to be made by the prospectus. If given or made, such information or representations must not be relied upon as having been authorized by the Company. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the securities, in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any offer or sale made hereunder shall, under any circumstance, create an implication that there has been no change in the facts set forth in this prospectus or in the affairs of the Company since the date hereof.

TABLE OF CONTENTS

PROSPECTUS

71,926 SHARES

SUN COMMUNITIES, INC.

COMMON STOCK

PROSPECTUS

JANUARY , 2001

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses to be incurred in connection with the issuance and distribution of the securities being registered.

Registration Fee	$ 589
Legal Fees and Expenses	5,000
Accounting Fees and Expenses	3,000
Miscellaneous	1,411
Total	$10,000

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company's charter authorizes the Company to obligate itself to indemnify its present and former directors and officers and to pay or reimburse expenses for such individuals in advance of the final disposition of a proceeding to the maximum extent permitted from time to time by Maryland law. The Company's bylaws obligate it to indemnify and advance expenses to present and former directors and officers to the maximum extent permitted by Maryland law. The Maryland General Corporation Law ("MGCL") permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service to the Company in those capacities unless it is established that: (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding; and (a) was committed in bad faith or, (b) was the result of active and deliberate dishonesty; (ii) the director or officer actually received an improper personal benefit in money, property, or services; or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

The MGCL permits the charter of a Maryland corporation to include a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, except to the extent that: (i) it is proved that the person actually received an improper benefit or profit in money, property or services; or (ii) a judgment or other final adjudication is entered in a proceeding based on a finding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. The Company's charter contains a provision providing for elimination of the liability of its directors or officers to the Company or its stockholders for money damages to the maximum extent permitted by Maryland law.

The partnership agreement of the Operating Partnership also provides for indemnification of the Company and its officers and directors to the same extent indemnification is provided to officers and directors of the Company in its charter, and limits the liability of the Company and its officers and directors to the Operating Partnership and its respective partners to the same extent the liability of the officers and directors of the Company to the Company and its stockholders is limited under the Company's charter.

ITEM 16. EXHIBITS

The exhibits to the Registration Statement are listed in the Exhibit Index which appears elsewhere in this Registration Statement and is hereby incorporated by reference.

ITEM 17. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1). To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table set forth in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that subparagraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the Securities offered herein, and the offering of such Securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the Securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the Securities offered herein, and the offering of such Securities at that time shall be deemed to be the initial bona fide offering thereof; and insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 15 above or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington Hills, State of Michigan, on February 1, 2001.

SUN COMMUNITIES, INC.,
a Maryland corporation

By: /s/ Jeffrey P. Jorissen
Jeffrey P. Jorissen, Chief Financial Officer, Secretary and Principal Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

NAME	TITLE	DATE
* Gary A. Shiffman	Chief Executive Officer, President, and Chairman of the Board of Directors	February 1, 2001
/s/ Jeffrey P. Jorissen Jeffrey P. Jorissen	Senior Vice President, Treasurer, Chief Financial Officer, and Secretary (principal accounting and financial officer)	February 1, 2001
* Paul D. Lapides	Director	February 1, 2001
* Ted J. Simon	Director	February 1, 2001
* Clunet R. Lewis	Director	February 1, 2001
* Ronald L. Piasecki	Director	February 1, 2001
* Arthur A. Weiss	Director	February 1, 2001

*By: /s/ Jeffrey P. Jorissen
(Jeffrey P. Jorissen, Attorney-in-Fact)

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
4.1	Form of Common Stock Certificate (Incorporated by reference from Exhibit 2 to Amendment No. 1 to Form S-11 filed by the Company on November 5, 1993, File No. 33-69340)
4.2	Articles VI and VII of the Company's Amended and Restated Articles of Incorporation (Incorporated by reference from Exhibit 3.1 to Amendment No. 1 to Form S-11 filed by the Company on November 5, 1993, File No. 33-69340)
4.3	Rights Agreement, dated as of April 24, 1998, between the Company and State Street Bank and Trust Company (Incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated April 24, 1998)
4.4	Articles Supplementary to the Company's Amended and Restated Articles of Incorporation (Incorporated by reference from Exhibit 4.1 of the Company's Current Report on Form 8-K dated September 29, 1999)
*5.1	Opinion of Jaffe, Raitt, Heuer & Weiss, Professional Corporation, as to legality of securities
10.1	Subordinated Loan Agreement dated September 30, 1997 between Bingham Financial Services Corporation ("Bingham") and the Company (assigned to Sun Communities Operating Limited Partnership (the "Operating Partnership") as of December 31, 1997) (incorporated by reference from Exhibit 10.7 to Bingham's Registration Statement on Form S-1, Bingham file no. 333-34453)
10.2	Term Promissory Note dated September 30, 1997 executed by Bingham in favor of the Company (assigned to the Operating Partnership as of December 31, 1997) (incorporated by reference from Exhibit 10.9 to Bingham's Registration Statement on Form S-1, Bingham file no. 333-34453)
10.3	Loan Agreement dated March 1, 1998 between Bingham and the Operating Partnership (incorporated by reference from Exhibit 10.10 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1998, Bingham file no. 0-23381)
10.4	Demand Promissory Note dated March 1, 1998 executed by Bingham in favor of the Operating Partnership (incorporated by reference from Exhibit 10.11 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1998, Bingham file no. 333-34453)
10.5	Loan Agreement dated March 30, 1999 between Bingham and the Operating Partnership (incorporated by reference from Exhibit 10.12 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1999, Bingham file no. 0-23381)

10.6	Demand Promissory Note dated March 30, 1999 executed by Bingham in favor of the Operating Partnership (incorporated by reference from Exhibit 10.13 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1999, Bingham file no. 0-23381)
10.7	First Amendment dated June 11, 1999 to Subordinated Loan Agreement dated September 30, 1997 between Bingham and the Operating Partnership (incorporated by reference from Exhibit 10.16 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1999, Bingham file no. 0-23381)
10.8	First Amendment dated June 11, 1999 to Loan Agreement dated March 1, 1998 between Bingham and the Operating Partnership (incorporated by reference from Exhibit 10.14 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1999, Bingham file no. 0-23381)
10.9	Amended Demand Promissory Note dated June 11, 1999 executed by Bingham in favor of the Operating Partnership (incorporated by reference from Exhibit 10.15 to Bingham's Annual Report on Form 10-K for the year ended September 30, 1999, Bingham file no. 0-23381)
10.10	Security Agreement dated December 13, 1999 between the Operating Partnership and Bingham (incorporated by reference from Exhibit 10.3 to Bingham's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000, Bingham file no. 0-23381)
*10.11	Second Amendment to Loan Agreement dated December 13, 1999 between Bingham and the Operating Partnership
10.12	Second Amended Demand Promissory Note dated December 13, 1999 executed by Bingham in favor of the Operating Partnership (incorporated by reference from Exhibit 10.4 to Bingham's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000, Bingham file no. 0-23381)
*10.13	Membership Pledge Agreement dated December 13, 1999 between Bingham and the Operating Partnership
*10.14	Amended and Restated Security Agreement dated December 13, 1999 between Bingham and the Operating Partnership
*10.15	Stock Pledge Agreement dated December 13, 1999 between Bingham and the Operating Partnership
*10.16	Supplemental Agreement Regarding Assignment of Notes, Loan Agreements and Security Agreements as Collateral Security dated December 13, 1999 between Bingham and the Operating Partnership
*10.17	Supplemental Agreement Regarding Assignment of Note, Loan Agreement and Security Agreement as Collateral Security dated December 13, 1999 between Bingham and the Operating Partnership
*10.18	Supplemental Agreement Regarding Assignment of Note and Security Agreement as Collateral Security dated March 16, 2000 between Bingham and the Operating Partnership
*10.19	Stock Pledge Agreement dated October 20, 2000 between Bingham and the Operating Partnership
*10.20	Amendment to Amended and Restated Security Agreement dated October 20, 2000 between Bingham and the Operating Partnership
*23.1	Consent of PricewaterhouseCoopers LLP, independent accountants
*23.2	Consent of Jaffe, Raitt, Heuer & Weiss, Professional Corporation (included in Exhibit 5.1)

*Filed herewith.

EXHIBIT 5.1

[JAFFE RAITT HEUER & WEISS, P.C. LOGO]

February 1, 2001

Sun Communities, Inc.
31700 Middlebelt Road, Suite 145
Farmington Hills, Michigan 48334

Gentlemen:

We have acted as counsel to Sun Communities, Inc. (the "Company"), a Maryland corporation, in connection with the registration by the Company of 71,926 shares (the "Shares") of Common Stock, $.01 par value per share ("Common Stock") pursuant to a Registration Statement on Form S-3 filed with the Securities and Exchange Commission on February 1, 2001 (the "Registration Statement"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. 229.601(b)(5), in connection with the Registration Statement.

We do not purport to be experts on or to express any opinion in this letter concerning any law other than the laws of the State of Michigan and the General Corporation Law of Maryland, and this opinion is qualified accordingly. This opinion is limited to the matters expressly set forth in this letter, and no opinion is to be inferred or may be implied beyond the matters expressly so stated. In rendering the opinion contained in this letter, we have assumed without investigation that the information supplied to us by the Company is accurate and complete.

For purposes of this opinion letter, we have examined copies of the following documents:

A. An executed copy of the Registration Statement;

B. The Company's Articles of Amendment and Restatement, as amended (the "Charter");

C. Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership;

D. The first through one hundred twenty-seventh amendments, inclusive, to the Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership;

E. The Bylaws of the Company;

F. The Company's corporate minute book; and

G. An Officer's Certificate (the "Certificate"), a copy of which is attached to this letter as Exhibit A.

The documents listed in items A-G above are collectively referred to as the "Documents".

In rendering our opinion, we have assumed, without independent verification, that: (i) all signatures are genuine; (ii) all Documents submitted to us as originals are authentic; and (iii) all Documents submitted to us as copies conform to the originals of such Documents. Our review has been limited to examining the Documents and applicable law.

To the extent that any opinion in this letter relates to or is dependent upon factual information, we have relied exclusively upon the factual representations and warranties set forth in the Certificate, and we have not undertaken to independently verify any such facts or information.

Based upon, subject to and limited by the foregoing, we are of the opinion that, as of the date hereof:

1. The Shares that may be issued in the future in exchange for Common OP Units (as such term is defined in the Registration Statement) have been duly authorized.

2. Upon issuance in the manner described in the Registration Statement of the Shares that are to be issued in exchange for the Common OP Units, such Shares will be validly issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement, and to the use of the name of our firm in the Prospectus under the caption "LEGAL MATTERS".

Very truly yours,

JAFFE, RAITT, HEUER & WEISS
Professional Corporation

/s/ Jeffrey M. Weiss

Jeffrey M. Weiss

EXHIBIT "A"

OFFICER'S CERTIFICATE

The undersigned, the duly elected and acting President and Chief Executive Officer of SUN COMMUNITIES, INC., a Maryland corporation (the "Corporation"), hereby represents and warrants the following to Jaffe, Raitt, Heuer & Weiss, professional corporation ("JRH&W"):

1. Sun Communities, Inc. ("Sun") is a corporation formed under the laws of the State of Maryland.

2. The Articles of Amendment and Restatement of the Corporation have not been amended since September 30, 1999.

3. The Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership, a Michigan limited partnership, has not been amended other than pursuant to amendments prepared by JRH&W.

January 31, 2001

/s/ Gary A. Shiffman

Gary A. Shiffman, President and Chief Executive Officer

EXHIBIT 10.11

SECOND AMENDMENT TO LOAN AGREEMENT

THIS SECOND AMENDMENT TO LOAN AGREEMENT (the "Agreement") is made and entered into as of December 13, 1999 by and between SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership ("Lender"), whose address is 31700 Middlebelt Road, Suite 145, Farmington Hills, Michigan 48334, and BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Borrower"), whose address is 260 East Brown Street, Suite 200, Birmingham, MI 48009.

RECITALS:

A. Borrower and Lender have entered into that certain Loan Agreement dated March 1, 1998 and a First Amendment to Loan Agreement dated as of June 11, 1999 (collectively the "Loan Agreement").

B. Borrower and Lender desire to amend the Loan Agreement in accordance with the terms and conditions of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1. Section 1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following Section 1:

"1. LOAN. Lender will make the following Loan to Borrower:

Type of Loan	Interest Rate	Note Amount	Maturity
Line of Credit	235 basis points over LIBOR	$50,000,000	Demand

The Loan and any amendments, extensions, renewals, or refinancing thereof are subject to this Agreement."

2. Section 2 of the Loan Agreement is hereby deleted in its entirety and replaced with the following Section 2:

"2. LINE OF CREDIT DEMAND LOAN. Provided that no Event of Default exists and no Event of Default will be caused by any draw under the Loan, Lender agrees to loan to Borrower, from time to time, up to the aggregate principal amount of $50,000,000 (the "Line of Credit Loan"), in increments at the discretion of Lender. Lender's obligation to make any advance to Borrower under the Loan and the Note shall automatically suspend upon any earlier occurrence of an Event of Default unless and until waived by Lender in writing. Lender may, in its sole discretion, refuse to make advances or readvances for any reason whatsoever."

3. Section 8.E. of the Loan Agreement is hereby deleted in its entirety and replaced with the following Section 8.E.:

"E. "Note" shall mean that certain $50,000,000 demand promissory note from Borrower to Lender, in the form attached hereto as Exhibit A."

4. A new Section 9 of the Loan Agreement is hereby added as follows:

"9. The Note shall be collateralized by a lien on all assets of Borrower, together with a pledge of all stock and membership interests held by Borrower."

5. Unless otherwise modified by this Amendment, all provisions of the Loan Agreement shall remain in full force and effect.

6. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement. Facsimile or photographic reproductions of this Amendment may be made and relied upon to the same extent as though such fax or copy were an original.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Loan Agreement as of the date first written above.

BORROWER:

BINGHAM FINANCIAL SERVICES
CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

LENDER:

SUN COMMUNITIES OPERATING LIMITED
PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Gary A. Shiffman

Its: /s/ President and Chief Executive Officer

EXHIBIT A

See Attached

EXHIBIT 10.13

MEMBERSHIP PLEDGE AGREEMENT

This MEMBERSHIP PLEDGE AGREEMENT (this "Agreement") is entered into as of December 13, 1999 by and between BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Pledgor") and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan Limited Partnership ("Secured Party").

RECITALS:

A. Pledgor is the sole member of Bloomfield Acceptance Company, L.L.C., and of Bloomfield Servicing Company, L.L.C.

B. Pledgor executed and delivered to Sun Communities, Inc. a Term Promissory Note in the original principal amount of $4,000,000, dated September 30, 1997, which note was assigned and delivered by Sun Communities, Inc. to Secured Party on December 31, 1997 (the "Term Note").

C. Pledgor has executed and delivered to Secured Party a Demand Promissory Note in favor of Secured Party in the original principal amount of $10,000,000 dated March 30, 1999 (the "First Demand Note").

D. Pledgor has executed and delivered to Secured Party a Demand Promissory Note in favor of Secured Party in the original principal amount of $50,000,000 dated December 13, 1999 (the "Second Demand Note").

E. Pledgor has entered into and may in the future enter into various agreements with Secured Party, pursuant to which Pledgor may have various contractual, indemnification, warranty and/or other obligations to Secured Party (the "Contractual Obligations").

F. To secure the prompt satisfaction by Pledgor of Pledgor's obligations to Secured Party under the Term Note, the First Demand Note, the Second Demand Note, the Contractual Obligations and all other obligations of Pledgor to Secured Party, Pledgor has agreed to execute and deliver this Agreement to Secured Party.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants contained herein, the parties agree as follows:

NOW, THEREFORE, for and in consideration of the foregoing Recitals, the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. DEFINED TERMS. Unless otherwise defined in this Agreement, the following terms shall have the following meanings, unless the context otherwise requires:

"BOOKS" means all books, records, financial information and correspondence relating to the Collateral.

"COLLATERAL" has the meaning set forth in Section 2 of this Agreement.

"COMPANIES" means Bloomfield Acceptance Company, L.L.C., Bloomfield Servicing Company, L.L.C. and any and all other membership interests in which Pledgor has or in the future acquires.

"DISTRIBUTIONS" has the meaning set forth in Section 2 of this Agreement.

"EVENT OF DEFAULT" means (i) any material default under this Agreement, or (ii) any Event of Default (as defined in the Term Note or in the Demand Note), after taking into account all applicable cure periods.

"GOVERNING DOCUMENTS" means, with respect to any Person, the certificate (or articles) of incorporation, by-laws, any agreement among the shareholders, partners or members of such Person, partnership agreement, certificate of partnership, articles of organization, operating agreement, all amendments to any of the foregoing and all other governing documents of such Person.

"LIEN" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement or any lease in the nature thereof) and any agreement to give or refrain from giving any lien, mortgage, pledge, assignment, security interest, charge or other encumbrance of any kind.

"MEMBERSHIP INTERESTS" means all of Pledgor's right, title and interest in and to the Companies now owned or hereafter acquired.

"NOTES" means the Term Note, the First Demand Note, the Second Demand Note and the other promissory notes executed by Pledgor in favor of Secured Party.

"OBLIGATIONS" means Pledgor's obligations under the Notes and under the Contractual Obligations.

"PERMITTED LIENS" means any Liens both consented to in writing by Secured Party and identified on the attached Exhibit A.

"PERSON" OR "PERSONS" means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, lenders, trust companies, land trusts, vehicle trusts, business trusts or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"PROCEEDS" means whatever is received upon the sale, exchange or other disposition of the Collateral.

"REQUIREMENTS OF LAW" means, with respect to any Person, the Governing Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"SECURED PARTY" has the meaning set forth in the preamble to this Agreement.

"UCC" means the Uniform Commercial Code as in effect in the State of Michigan; provided that if by reason of mandatory provisions of law, the perfection or effect of perfection or nonperfection of the security interest in any Collateral or the availability of any remedy under this Security Agreement is governed by the Uniform Commercial Code in effect in any other jurisdiction, "UCC" means the Uniform Commercial Code in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or nonperfection or availability of such remedy.

2. GRANT OF SECURITY INTEREST AND PLEDGE. As security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the Obligations due Secured Party, Pledgor hereby pledges, assigns, hypothecates, transfers and delivers to Secured Party, and grants to Secured Party, a first lien on and continuing security interest in the following property, whether now existing or hereafter acquired (collectively, the "Collateral"):

2.1. the Membership Interests;

2.2. to the extent not otherwise included, all Proceeds of the Membership Interests; and

2.3. any and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed to Pledgor in respect of, or in exchange for, the items described in Sections 2.1 and 2.2 above ("Distributions").

If any of the Governing Documents of any of the Companies restricts or prohibits the pledge or assignment of any of the Membership Interests, this Agreement shall in all events be construed to be a permitted assignment of all of Pledgor's right, title and interest in and to all Distributions and Proceeds with respect to such Membership Interests of Pledgor. In the event that any such restriction or prohibition shall terminate or be modified in such a way as to permit the pledge or assignment of such Membership Interests, Pledgor shall promptly take all actions consistent with the requirements of this Agreement with respect to Collateral of the same nature not so restricted.

3. REPRESENTATIONS AND WARRANTIES. Pledgor represents and warrants that:

3.1. GOOD TITLE. Pledgor is the owner of the Collateral and has good and marketable title thereto free and clear of any and all Liens, except for those granted pursuant to this Agreement and also except for Permitted Liens. There are no outstanding grants, warrants, options or other agreements with respect to any of the Collateral, except for those granted pursuant to this Agreement and also except for Permitted Liens.

3.2. NOTICE. On the written request of the Secured Party, Pledgor will execute and deliver notice and directions for payment, in form and substance satisfactory to Secured Party, to the Companies with respect to this Agreement, and will deliver to Secured Party in timely fashion, the acknowledgment of each of them, in form and substance satisfactory to Secured Party, of the assignment and pledge of the Membership Interests and/or Distributions and Proceeds pursuant to this Agreement.

3.3. NO COMPETING FILINGS. No security agreement, financing statement or equivalent security or lien instrument or continuation statement covering all or any part of the Collateral is on file or of record in any public office, except as may have been filed in favor of Secured Party pursuant to this Agreement, or except for those evidencing Permitted Liens.

All of the foregoing representations and warranties shall be deemed to have been made on each and every day during which this Agreement is in effect.

4. RIGHTS AND OBLIGATIONS OF SECURED PARTY.

4.1. VOTING AND OTHER RIGHTS. So long as no Event of Default has occurred and is continuing, Pledgor shall be entitled to vote or consent with respect to the Membership Interests in any manner not inconsistent with this Agreement and shall have the right to all Distributions. Subject to the previous sentence, Pledgor hereby grants to Secured Party or its nominee an irrevocable proxy to exercise all voting and other rights and privileges relating to the Membership Interests, which proxy shall be effective immediately upon the occurrence of, and throughout the continuation of, an Event of Default and written notice to Pledgor of Secured Party's election to exercise such proxy, and shall be coupled with an interest. Secured Party may exercise all rights and privileges herein granted with respect to the Membership Interests without liability and Secured Party shall have no duty to exercise any of the aforesaid rights or privileges and shall not be responsible for any failure to do so or delay in so doing. Upon an Event of Default, Secured Party shall have a right to all Distributions.

4.2. OBLIGATIONS OF SECURED PARTY. Beyond the exercise of reasonable care to assure the safe custody of the Collateral while Secured Party has a security interest in the Collateral, Secured Party shall have no duty or liability to preserve any rights pertaining to the Collateral. Secured Party shall not be liable for failure to collect or realize upon the Obligations

or any Collateral, or any part thereof, or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. Secured Party shall at no time incur any liability to the Companies or others for any losses, debts or other liabilities or obligations of the Companies unless Secured Party shall have acquired title to or possession of an interest in the Companies pursuant to the terms of this Agreement, which title or interest make it so liable.

4.3. CONTINUING COMPLIANCE WITH GOVERNING DOCUMENTS. Secured Party shall not have any obligation or liability under any Governing Documents or otherwise with respect to the Companies by reason of this Agreement, or the sufficiency of any performance by any party under the Governing Documents, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

4.4. TERMINATION. Upon full payment, satisfaction and termination of all of the Obligations, subject to any sale or other disposition by Secured Party of the Collateral pursuant to this Agreement, the Collateral then held by Secured Party will be returned to Pledgor and Secured Party will execute and deliver to Pledgor a UCC termination statement with respect to this Agreement and such other documents as may be necessary to terminate Secured Party's interest in the Collateral.

5. COVENANTS. Pledgor covenants and agrees with Secured Party that until the Obligations are fully satisfied:

5.1. FURTHER DOCUMENTATION. At any time and from time to time, upon the written request of Secured Party, Pledgor will promptly and duly execute and deliver any and all such further documents and take such further action as Secured Party may reasonably deem desirable in obtaining the full benefits of this Agreement and the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the UCC with respect to the Liens granted hereby.

5.2. COMPLIANCE WITH LAWS, ETC. Pledgor will comply, in all material respects, with all Requirements of Law applicable to the Collateral or any part thereof; provided, however, that Pledgor may contest any Requirements of Law in any reasonable manner, including making appropriate reserves, which shall not in the reasonable opinion of Secured Party adversely affect Secured Party's rights or the priority of its security interest in the Collateral.

5.3. PAYMENT OF TAXES. Pledgor will pay and discharge all taxes, assessments and governmental charges imposed upon the Collateral or in respect of its income or profits therefrom, as and when such taxes, assessments and charges are due and payable.

5.4. LIMITATION ON LIENS ON COLLATERAL. Pledgor will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral other than Liens claimed from, through or under Secured Party, and will defend the right, title and interest of Secured Party in and to the Collateral and in and to the Proceeds and products thereof against the claims and demands of all Persons whomsoever. Pledgor will not sign or authorize the signing on his behalf of any financing statement naming him as Pledgor covering all or any portion of the Collateral, except financing statements naming Secured Party as secured party.

5.5. LIMITATIONS ON DISPOSITION. Subject to the Governing Documents of the Companies, Pledgor will not sell, transfer or otherwise dispose of any of the Collateral, or attempt, offer or contract to do so.

6. SECURED PARTY'S APPOINTMENT AS ATTORNEY-IN-FACT. Pledgor hereby irrevocably constitutes and appoints Secured Party and any manager, officer or agent thereof, with full power of substitution, as his true and lawful attorney-in-fact with full power and authority in the place and stead of Pledgor to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement. Pledgor hereby ratifies all that Secured Party shall do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. The powers conferred on Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and Secured Party shall not be responsible to Pledgor for any act or failure to act, except for Secured Party's gross negligence or willful misconduct.

7. REMEDIES. If any Event of Default shall occur and be continuing (but without limitation of Pledgor's right to satisfy the Obligations prior to any disposition of the Collateral as hereinafter set forth):

(a) Secured Party may exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral).

(b) Secured Party may sell or cause to be sold the Collateral, or any part thereof, at any public or private sale, in one or more sales or lots, at such price as Secured Party may deem best, and for cash or on credit or for future delivery, without assumption of any credit risk, and the purchaser of any or all of the Collateral so sold shall thereafter hold the same absolutely, free from any Lien of any kind whatsoever. Pledgor agrees that any transfer or sale of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies or other financial institutions disposing of property similar to the Collateral shall be deemed to be commercially reasonable. Any

requirement of reasonable notice shall be met if such notice is mailed to Pledgor at the address set forth in this Agreement at least ten (10) business days before the time of the sale or disposition. Any other requirement of notice, demand or advertisement for sale, is, to the extent permitted by law, waived by Pledgor. Secured Party may, in its own name, or in the name of designee or nominee, buy the Collateral at any public sale. Secured Party shall have the right to execute any document or form, in its name or in the name of Pledgor, which may be necessary or desirable in connection with such sale of Collateral.

(c) Pledgor recognizes that Secured Party may be unable to effect a public sale or disposition of any or all of the Membership Interests, or any part or portion thereof, by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Act"), and other applicable securities laws, but may be compelled to resort to one or more private sales or dispositions thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof ("Qualified Investors"). Pledgor acknowledges and agrees that any such private sale or disposition may result in prices and other terms (including the terms of any securities or other property received in connection therewith) less favorable to the seller than if such sale or disposition were a public sale or disposition. If Secured Party shall solicit such offers from two (2) such Qualified Investors, then the acceptance by Secured Party of the highest offer obtained therefrom shall be deemed to be a commercially reasonable method of disposition of such Collateral. Secured Party shall be under no obligation to delay a sale or disposition of the Membership Interests to permit the issuer of the Membership Interests to register such securities (or trust certificates representing such securities) for public sale under the Act, or under applicable state securities laws, even if the issuers of the Membership Interests would agree to do so.

(d) Pledgor further agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such sale or sales or dispositions of any portion or all of the Membership Interests, or any part thereof, valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales or dispositions, all at Pledgor's expense.

(e) Secured Party shall apply the proceeds obtained by application of this Section 7 in the following order of priority:

(i) To the payment of the reasonable costs, liabilities and advances incurred by Secured Party in protecting, exercising and enforcing its rights hereunder (including reasonable legal fees);

(ii) To the payment of the accrued interest due under the Obligations, as provided for in the Notes;

(iii) To the payment of unpaid principal under the Obligations, as provided for in the Notes; and

(iv) The remainder, if any, to Pledgor.

(f) Pledgor expressly waives and releases all right to direct the order in which any of the Collateral shall be sold. Except as provided for herein, Pledgor further waives and releases all rights which are waivable under Article 9 of the UCC, whether such rights are waivable before or after default.

(g) Pledgor acknowledges and agrees that a breach of any of the covenants contained in this Agreement will cause irreparable injury to Secured Party and that Secured Party has no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of Secured Party to seek and obtain specific performance of other obligations of Pledgor contained in this Agreement, that the covenants of Pledgor contained in this Agreement shall be specifically enforceable against Pledgor.

8. COSTS AND EXPENSES. Pledgor shall pay all reasonable costs, fees and expenses of enforcing Secured Party's security interest in the Collateral, and any and all excise, property, sales and use taxes imposed by any state, federal or local authority on any of the Collateral. If Pledgor fails promptly to pay any portion of the above expenses when due or to perform any other obligation of Pledgor under this Agreement (after giving effect to applicable cure periods, if any), Secured Party may, at its option, but shall not be required to, pay or perform the same and charge Pledgor's account for all reasonable costs and expenses incurred therefor, and Pledgor agrees to reimburse Secured Party therefor. All sums so paid or incurred by Secured Party for any of the foregoing, any and all other reasonable sums for which Pledgor may become liable hereunder and all reasonable costs and expenses (including reasonable attorneys' fees, legal expenses and court costs) incurred by Secured Party in enforcing the security interest of Secured Party in the Collateral or any of its rights or remedies under this Agreement shall be payable on demand, shall constitute Obligations, shall bear interest until paid at the highest rate provided in the Note and shall be secured by the Collateral.

9. MISCELLANEOUS.

9.1. NOTICE. Any notice, election, demand, request, consent, approval, concurrence or other communication given or made under any provision of this Agreement shall be deemed to have been sufficiently given or made for all purposes only if it is in writing and it is: (i) delivered personally to the party to whom it is directed, (ii) sent by first class mail or overnight express mail, postage and charges prepaid, addressed to the party to whom it is

directed, at his or its address set forth opposite his or its name below, or (iii) telecopied to the party to whom it is directed, at his or its address set forth opposite his or its name below:

Pledgor	Bingham Financial Services Corporation 260 East Brown Street Suite 200 Birmingham, MI 48009 Fax: 248-644-5760
Secured Party	Sun Communities Operating Limited Partnership 31700 Middlebelt Rd., Suite 145 Farmington Hills, MI 48334 Fax: 248-932-3072

Except as otherwise expressly provided in this Agreement, any such notice, election, demand, request, consent, approval, concurrence or other communication (i) given or made in the manner indicated in clause (i) above shall be deemed to be given or made on the day on which it was delivered; (ii) given or made in the manner indicated in clause (ii) above shall be deemed to be given or made on the second business day after the day on which it was deposited in a regularly maintained receptacle for the deposit of the United States' mail, or in the case of overnight express mail, on the business day immediately following the day on which it was deposited in a regularly maintained receptacle for the deposit of overnight express mail; and (iii) given or made in the manner indicated in clause (iii) above shall be deemed to be given or made when received by the telecopier owned or operated by the intended recipient thereof. A party may change his or its address for purposes of this Agreement by giving the other party notice of such change in the manner hereinbefore provided for the giving of notices.

9.2. SEVERABILITY. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

9.3. INDULGENCES NOT WAIVERS. Secured Party's failure, at any time or times hereafter, to require performance of any provision of this Agreement by Pledgor shall not waive, affect or diminish any right of Secured Party thereafter to demand compliance and performance therewith. Any suspension or waiver by Secured Party of an Event of Default under this Agreement shall not suspend, waive or affect any other Event of Default by Pledgor under this Agreement, whether the same is prior or subsequent thereto and whether of the same or of a

different type. None of the undertakings, agreements, warranties, covenants and representations made by or with respect to Pledgor contained in this Agreement and no Event of Default by Pledgor shall be deemed to have been suspended or waived by Secured Party, unless such suspension or waiver is by an instrument in writing specifying such suspension or waiver and is signed by a duly authorized representative of Secured Party and delivered to Pledgor.

9.4. CONSTRUCTION. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against Secured Party, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties and their counsel and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties hereto.

9.5. MODIFICATION OF AGREEMENT. This Agreement may not be modified, altered or amended, except by an agreement in writing signed by Secured Party and Pledgor.

9.6. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Pledgor and Secured Party; provided, however, that Pledgor may not sell, assign or transfer any of his rights or obligations hereunder without the prior written consent of Secured Party.

9.7. EXECUTION IN COUNTERPARTS. This Agreement may be executed in counterparts and both such counterparts, taken together, shall constitute one and the same instrument. Copies (facsimile, photostatic or otherwise) of signatures to this Agreement shall be deemed to be originals and may be relied on to the same extent as the originals.

9.8. SURVIVAL OF AGREEMENTS, REPRESENTATIONS, AND WARRANTIES. All agreements, representations and warranties, and indemnities made herein, shall survive the execution and delivery of this Agreement and the making of the loans secured hereunder.

9.9. COMPLETE AGREEMENT. This Agreement is intended by the parties as a final expression of their agreement with respect to the subject matter hereof, and is intended as a complete statement of the terms and conditions of their agreement.

9.10. GOVERNING LAW; CONSENT TO FORUM. THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN OAKLAND COUNTY, MICHIGAN. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO ITS CONFLICT OF LAWS PROVISIONS; PROVIDED, HOWEVER, THAT IF ANY OF THE COLLATERAL SHALL BE LOCATED IN ANY JURISDICTION OTHER THAN MICHIGAN, THE LAWS OF SUCH JURISDICTION SHALL GOVERN THE METHOD, MANNER AND PROCEDURE FOR FORECLOSURE OF SECURED PARTY'S LIEN UPON SUCH COLLATERAL AND THE

ENFORCEMENT OF SECURED PARTY'S OTHER REMEDIES WITH RESPECT TO SUCH COLLATERAL TO THE EXTENT THAT THE LAWS OF SUCH JURISDICTION ARE DIFFERENT FROM OR INCONSISTENT WITH THE LAWS OF MICHIGAN. PLEDGOR HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE COURT LOCATED WITHIN OAKLAND COUNTY OF THE STATE OF MICHIGAN OR FEDERAL COURT LOCATED WITHIN THE SOUTHERN DIVISION, EASTERN DISTRICT OF MICHIGAN WITH SERVICE OF PROCESS TO BE MADE UPON PLEDGOR IN ACCORDANCE WITH APPLICABLE MICHIGAN OR FEDERAL LAW AS THE CASE MAY BE. PLEDGOR WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED AGAINST PLEDGORS AS PROVIDED HEREIN AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE.

9.11. WAIVERS BY PLEDGORS. EXCEPT AS OTHERWISE PROVIDED FOR IN THIS AGREEMENT, THE NOTES OR ANY OF THE GOVERNING DOCUMENTS OF THE COMPANIES TO THE CONTRARY, PLEDGOR WAIVES: (I) THE RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO ANY OF THE OBLIGATIONS OR THE COLLATERAL; (II) PRESENTMENT, DEMAND AND PROTEST AND NOTICE OF PRESENTMENT, PROTEST, DEFAULT, NON PAYMENT, MATURITY, RELEASE, COMPROMISE, SETTLEMENT, EXTENSION OR RENEWAL OF ANY OR ALL COMMERCIAL PAPER, ACCOUNTS, CONTRACT RIGHTS, DOCUMENTS, INSTRUMENTS, CHATTEL PAPER AND GUARANTIES AT ANY TIME HELD BY SECURED PARTY ON WHICH PLEDGOR MAY IN ANY WAY BE LIABLE AND HEREBY RATIFIES AND CONFIRMS WHATEVER SECURED PARTY MAY DO IN THIS REGARD; AND (III) THE BENEFIT OF ALL VALUATION, APPRAISEMENT AND EXEMPTION LAWS.

9.12. EXECUTION VOLUNTARY. PLEDGOR ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND ACKNOWLEDGES AND AGREES THAT (A) EACH OF THE WAIVERS SET FORTH HEREIN WERE KNOWINGLY AND VOLUNTARILY MADE; (B) THE OBLIGATIONS OF SECURED PARTY HEREUNDER AND UNDER THE NOTES, INCLUDING THE OBLIGATION TO ADVANCE AND LEND FUNDS, SHALL BE STRICTLY CONSTRUED AND SHALL BE EXPRESSLY SUBJECT TO PLEDGOR'S COMPLIANCE IN ALL RESPECTS WITH THE TERMS AND CONDITIONS HEREIN SET FORTH; AND (C) NO REPRESENTATIVE OF SECURED PARTY HAS WAIVED OR MODIFIED ANY OF THE PROVISIONS OF THIS AGREEMENT AS OF THE DATE HEREOF AND NO SUCH WAIVER OR MODIFICATION FOLLOWING THE DATE HEREOF SHALL BE EFFECTIVE UNLESS MADE IN ACCORDANCE WITH SECTION 9.5 HEREOF.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of December 13, 1999.

PLEDGOR:

BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

SECURED PARTY:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, A MICHIGAN LIMITED PARTNERSHIP

By: Sun Communities, Inc., a Maryland corporation

Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT A

None

EXHIBIT 10.14

AMENDED AND RESTATED SECURITY AGREEMENT

THIS AMENDED AND RESTATED SECURITY AGREEMENT (the "Agreement") is entered into as of December 13, 1999 by and between BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation whose address is 260 E. Brown Street, Suite 200, Birmingham, Michigan 48009 ("Borrower") and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan Limited Partnership whose address is 31700 Middlebelt Road, Suite 145, Farmington Hills, MI 48334 ("Secured Party").

RECITALS:

A. Borrower executed and delivered to Sun Communities, Inc. a Term Promissory Note in the original principal amount of $4,000,000 dated September 30, 1997, which note was assigned and delivered to Secured Party by Sun Communities, Inc. on December 31, 1997; Borrower executed and delivered to Secured Party a Demand Promissory in the original principal amount of $10,000,000 dated March 30, 1999; and Borrower executed and delivered to Secured Party a Second Amended Demand Promissory Note in the original principal amount of $50,000,000 dated December 13, 1999 (collectively the "Notes").

B. Borrower has entered into or may in the future enter into various agreements with Secured Party, pursuant to which Borrower may have various contractual, indemnification, warranty and/or other obligations to Secured Party (the "Contractual Obligations").

C. To secure the payment of all amounts due to Secured Party by Borrower pursuant to the Notes (as they may be amended, renewed, extended, modified or refinanced from time to time), to secure all Contractual Obligations of Borrower to Secured Party and to secure all other obligations of any nature now or in the future owing from Borrower to Secured Party (hereinafter collectively referred to as the "Obligations"), Borrower has agreed to execute this Agreement.

THEREFORE, the parties hereby agree as follows:

1. DEFINITIONS. Unless otherwise defined herein, the following terms shall have the following meanings:

(a) "Accounts" means all "accounts", as such term is defined in Section 9-106 of the Code, in which Borrower now or hereafter has any right, title or interest.

(b) "Books" means all books, records and correspondence relating to the Collateral (as defined herein).

(c) "Chattel Paper" means any and all "chattel paper", as such term is defined in Section 9-105 of the Code, in which Borrower now or hereafter has any right, title or interest.

(d) "Code" means the Uniform Commercial Code as the same may from time to time be in effect in the State of Michigan.

(e) "Contracts" means any and all contracts, instruments, undertakings, documents, leases or other agreements in or under which Borrower may now or hereafter has any right, title or interest and which pertain to the purchase, lease, sale or other disposition by Borrower of any Inventory, Equipment, Fixtures, real property or any interest in real property, as any of the same may from time to time be amended, supplemented or otherwise modified.

(f) "Current Accounts" means an Account that arises from a bona fide outright sale of goods by Borrower, or from services performed by Borrower that is not subject to any claim of reduction, counterclaim, set-off, allowances, adjustments, or the like, and is not outstanding more than 60 days from the date of its invoice.

(g) "Documents" means any and all "documents" and "instruments", as such terms are defined in Section 9-105 of the Code, in which Borrower now or hereafter has any right, title or interest.

(h) "Equipment" means all "equipment", as such term is defined in Section 9-109 of the Code, in which Borrower now or hereafter has any right, title or interest.

(i) "Fixtures" means, to the extent not otherwise included as Equipment, all machinery, apparatus, equipment, fittings, fixtures, furniture and furnishings in which Borrower now or hereafter has any right, title or interest located upon or affixed to or which becomes affixed to any real property owned or leased by Borrower, or any part thereof, and used or usable in connection with any future occupancy or use of such premises, including replacements and additions thereto.

(j) "General Intangibles" means all "general intangibles", as such term is defined in Section 9-106 of the Code, in which Borrower now or hereafter has any right, title or interest. General Intangibles shall also include all equity interests of Borrower in other entities, including but not limited to membership interests in Bloomfield Acceptance Company, L.L.C. and Bloomfield Servicing Company, L.L.C.; stock interests in Dynex Financial, Inc. and Hartger & Willard Associates, Inc; and all partnership interests.

(k) "Inventory" means all "inventory", as such term is defined in Section 9-109 of the Code, in which Borrower now or hereafter has any right, title or interest.

(l) "Loans" means any loan originated by or acquired by Borrower, whether an original loan, an additional loan or a substitution for an existing loan including all indebtedness of any Borrower with respect to such loans or any collateral pledge with respect to such loans including but not limited to any manufactured homes, together with all other collateral provided as security for such loans; servicing agreements, backup servicing agreements, servicing records, insurance, guarantees, indemnitees, and warranties and proceeds thereof, financing statements and other agreements or arrangements of whatever character from time to time relating to the loans, income if any from the loans, all hedges, all insured closing letters, all escrow instructions covering all or any of the loans, all collections from such

loans, all blocked accounts and all amounts and deposits therein, all collection accounts and escrow accounts relating to any loan, all dealer financing agreements, all loan agreements, all loan documents, all consignment agreements, sale contracts, security agreements, the right to payment of interest or finance charges and collateral securing such obligations, and any other rights and other assets relating to such loans or any interest in the loans, whether constituting real or personal property, accounts, chattel paper, equipment, goods, instruments, general intangibles, inventory or proceeds, or securities backed by or representing an interest in such loans and any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing.

(m) "Proceeds" means all "proceeds", as such term is defined in the Code.

2. SECURITY INTEREST. Borrower hereby grants to Secured Party a continuing security interest in all of its right, title and interest in, to and under all Accounts, Current Accounts, Books, Chattel Paper, Contracts, Documents, Equipment, Fixtures, General Intangibles, Inventory, Loans and Proceeds (collectively, the "Collateral"). This grant is made for the purpose of securing the Obligations owing by Borrower to Secured Party. Borrower promises punctually to pay the Obligations when it is so required in accordance with the obligations and any note or agreement evidencing the Obligations, including the Notes.

3. SUBORDINATION. The security interests in the Collateral granted to Secured Party may be subordinate to and subject to liens or security interests that Lehman Commercial Paper, Inc. (the "Senior Creditor") may now or hereafter have in the Collateral as a result of any indebtedness (the "Senior Indebtedness") owed to the Senior Creditor. If subordinated, such subordination shall be evidenced by a separate written Subordination Agreement between Secured Party and Senior Creditor.

4. WARRANTIES AND COVENANTS. Borrower represents, warrants and covenants to Secured Party as follows:

(a) Except for the security interests granted hereby and any other security interests authorized by this Agreement or any other agreement between Borrower and Secured Party, Borrower is, or, as to Collateral to be acquired by Borrower after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance other than those identified on the attached Exhibit A; and Borrower agrees to defend the Collateral and proceeds thereof against any claims and demands of all persons at any time claiming the same or any interest therein.

(b) The security interests hereby created are valid and Borrower has the authority and right to subject the Collateral to the security interests hereby created.

(c) All financial statements, certificates and other information concerning the financial condition of Borrower, and proceeds hereafter furnished by Borrower to Secured Party shall be in all respects true and correct at the time the same are provided and shall be deemed, for all purposes, to have been furnished by Borrower to Secured Party for the purpose of obtaining credit or an extension of credit.

(d) This Agreement has been duly executed and delivered by a duly authorized officer of Borrower and constitutes the legal, valid and binding obligation of Borrower, enforceable in accordance with its terms.

(e) Borrower does not conduct Borrower's business under any other name than that given above, and agrees not to change or reorganize the business entity under which it does business except upon the Secured Party's prior written approval.

(f) There are no actions or proceedings either threatened or pending against Borrower which might result in any material adverse change in Borrower's financial condition or materially affect any of Borrower's assets.

All of Borrower's warranties contained in this Section 4 shall be continuing warranties until Borrower has no remaining Obligations to Secured Party.

5. LOSS OR DEPRECIATION OF COLLATERAL. Borrower shall immediately notify Secured Party of any event causing a material loss or depreciation in value of Collateral and the amount of such loss or depreciation.

6. RECORDS, INSPECTION, AUDIT AND COVENANT FOR FURTHER ASSURANCES.

(a) At the request of Secured Party, Borrower will advise Secured Party of the places where its books of Accounts and records, including all records of the Collateral and the dispositions made thereof by Borrower and of its Accounts and all collections thereon, are kept and maintained.

(b) Borrower will keep and maintain such books and records with respect to the Collateral as Secured Party may from time to time reasonably prescribe for the purpose of enabling Secured Party to audit the same.

(c) Borrower shall at all reasonable times and from time to time allow Secured Party, by or through any of his agents, attorneys or accountants, to examine or inspect the Collateral wherever located and to examine, inspect and make extracts from Borrower's books and records. Borrower shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as Secured Party may reasonably require, to assure to Secured Party its rights hereunder.

7. PRESERVATION AND DISPOSITION OF THE COLLATERAL AND PROCEEDS.

(a) Borrower will keep the Collateral in good condition and will not waste or destroy any of the same. Borrower will not use the Collateral in violation of any statute or ordinance.

(b) Borrower will pay promptly when due all taxes, assessments and governmental charges upon or against the Collateral before the same become delinquent and before penalties accrue thereon.

(c) At its option, Secured Party may discharge taxes, liens, other encumbrances or security interests not otherwise authorized by this Agreement or any other agreement between Borrower and Secured Party at any time levied or placed on the Collateral and may pay for the maintenance and preservation of the Collateral. Borrower agrees to reimburse Secured Party, on demand, for any payment made or any expense incurred by Secured Party pursuant to the foregoing authorization.

(d) Borrower, unless in default, may use, consume and sell Inventory in carrying on its business in the ordinary course; but a sale in the ordinary course of business shall not include any transfer or sale in satisfaction, partial or complete, of a debt owed by Borrower. Borrower shall not, without the prior written consent of Secured Party, otherwise sell or dispose of the Collateral or any portion thereof.

8. COLLECTIONS. In the absence of contrary instructions from Secured Party, Borrower at its own expense shall take all necessary action promptly to collect its Accounts and Loans. Upon an Event of Default (as defined below) and when and to the extent required by Secured Party, Borrower shall (a) pay or deliver all cash proceeds of Accounts and Loans to Secured Party immediately upon receipt in the exact form received without commingling with other property, or (b) immediately upon receipt, deposit all such proceeds in a collateral collection account established and controlled by Secured Party at a financial institution of its choosing, and/or (c) notify account Borrowers that their accounts, Loans and/or contract rights (to the extent included in Accounts) have been assigned to Secured Party and shall be paid directly to Secured Party. At its option, at any time after an Event of Default and at Borrower's expense, Secured Party may, in addition to its other rights hereunder, sue, compromise on terms it considers proper, endorse, sell or otherwise deal with the Accounts and Loans and proceeds of any Collateral either in its own name or that of Borrower. After deduction of any expenses, including, without limitation, attorneys fees and expenses, to the extent permitted under applicable law, all proceeds received by Secured Party may be applied by Secured Party to payment of any Obligations, if due, whether at maturity, by acceleration or otherwise, in such order as Secured Party may choose. At any time and from time to time, Secured Party may make like application of the balance of the collateral collection account or it may release all or a part of the balance to Borrower.

9. ASSIGNMENTS, INVOICES AND INFORMATION. At Secured Party's request, Borrower shall:

(a) give Secured Party assignments in the form specified by Secured Party of specific Accounts and Loans as the Accounts and Loans arise;

(b) furnish Secured Party with the original or a copy of invoices, and contracts applicable to each Account and Loan noting thereon, if Secured Party so requires, Secured Party's assignment and any additional statement required; and/or

(c) notify Secured Party immediately if any Account or Loan arises out of a contract with the United States or any of its agencies and take any action required by Secured Party with reference to the Federal Assignment of Claims Act.

10. NOTATION OF ASSIGNMENT, INFORMATION AND PAYMENT OF ACCOUNTS. When and to the extent required by Secured Party, Borrower shall:

(a) mark records of Accounts, Loans and contract rights (to the extent included in Accounts) in a manner satisfactory to Secured Party to show Secured Party's interest therein;

(b) furnish to Secured Party satisfactory evidence of performance of contracts and Loans; and

(c) give Secured Party lists of account Borrowers (showing names, addresses and amounts owing) and such other data concerning its Accounts and Loans as Secured Party may from time to time specify.

11. FINANCING STATEMENTS.

(a) At the request of Secured Party, Borrower will join with Secured Party in executing one or more financing statements pursuant to the Code in form satisfactory to Secured Party and will pay the cost of filing the same in all public offices wherever filing is deemed by Secured Party to be necessary or desirable.

(b) Except as otherwise provided in this Agreement or any other agreement between Borrower and Secured Party, without the prior written consent of Secured Party, Borrower will not allow or suffer any adverse financing statement covering the Collateral, or any portion thereof, to be on file in any public office.

12. EVENTS OF DEFAULT. Borrower shall be in default under this Agreement and all Obligations of Borrower to Secured Party shall, without demand or notice of any kind and notwithstanding the maturity date or dates expressed in any evidence of any Obligations, become immediately due and payable upon the happening of any of the following events of default ("Events of Default"):

(a) Default in the punctual payment or performance of any of the Obligations referred to herein, or any part thereof, following any grace period provided in the written documents evidencing the Obligations;

(b) Default in the punctual performance of any covenant or agreement contained in or referred to herein following any applicable grace period;

(c) Any warranty, representation or statement made or furnished to Secured Party by or on behalf of Borrower proves to have been false in any material respect when made or furnished;

(d) Loss, theft, encumbrance (except as permitted hereunder) to or of a material portion or all of the Collateral;

(e) Any sale, merger, consolidation or other disposition of Borrower of any substantial portion of its assets or property, except in the ordinary course of business;

(f) The closure of the business of Borrower, or the dissolution or liquidation of Borrower, or Borrower not being qualified to conduct business in any jurisdiction in which its failure to conduct business would have a material adverse effect on Borrower or its business;

(g) Any of the following events continuing for sixty (60) days or more:

(i) The execution by Borrower of any assignment for the benefit of creditors;

(ii) The levy against the Collateral of any execution, attachment, sequestration or other writ;

(iii) The appointment of a receiver of Borrower, of the Collateral, or of any substantial part thereof;

(iv) The filing by or against Borrower of any petition under the United States Bankruptcy Code, or any similar federal or state statute; or

(v) The insolvency of Borrower;

(h) Any default of Borrower under the terms of any security agreement or promissory note with any third party, which default is not cured within the time, if any, provided for cure in such security agreement or promissory note and/or the commencement or undertaking by any third party of efforts to enforce any security interest in the Collateral; or

(i) The filing or attachment of any tax lien, or any other form of lien or levy to any or all of the Collateral, which lien or levy is not effectively stayed, discharged, or indemnified against, to the Secured Party's satisfaction, within sixty (60) days after such filing or attachment.

13. RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default, and at any time thereafter, Secured Party shall have the rights and remedies of a secured party under the Code in addition to the rights and remedies provided herein or in any other instrument or agreement executed by Borrower. Without limiting the generality of the foregoing, Borrower expressly agrees that in any such event Secured Party, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Borrower or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give an option or options to purchase or sell or otherwise dispose of and deliver the Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange broker's board or at any of Secured Party's offices or elsewhere at such

prices as Secured Party may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Secured Party shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right of equity of redemption, which equity of redemption Borrower hereby releases. Secured Party may require Borrower to assemble the Collateral and proceeds and make them available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to all parties. Secured Party shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safe-keeping or otherwise of any or all of the Collateral or in any way relating to the rights of Secured Party hereunder, including, without limitation, reasonable attorneys fees and expenses, to the payment in whole or in part of the Obligations, in such order as Secured Party may elect, Borrower remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by Secured Party of any other amount required by any provision of law, including, without limitation, Section 9-504(1)(c) of the Code, need Secured Party account for the surplus, if any, to Borrower. To the extent permitted by applicable law, Borrower waives all claims, damages and demands against Secured Party arising out of the repossession, retention or sale of the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Borrower reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Borrower, at least ten (10) days before the time of the sale or disposition. Borrower shall pay to Secured Party on demand any and all expenses, including, without limitation, reasonable attorneys fees and expenses, to the extent permitted under applicable law, incurred or paid by Secured Party in protecting or enforcing the Obligations and other rights of Secured Party hereunder including his rights to take possession of Collateral and proceeds thereof.

14. SECURED PARTY'S APPOINTMENT AS ATTORNEY-IN-FACT. Borrower hereby irrevocably constitutes and appoints Secured Party, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the place and stead of Borrower and in the name of Borrower or in his own name, from time to time in the sole and absolute discretion of Secured Party, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement.

15. SECURITY NOT CONTINGENT. Secured Party's rights under this Agreement shall not be contingent upon the exercise or enforcement by Secured Party of any other rights or remedies he may have against Borrower or others. No election by Secured Party to proceed in one form of action or proceeding, or against any party, or on any obligation, shall constitute a waiver of Secured Party's right to enforce his rights under this Agreement.

16. GENERAL. Secured Party shall not be deemed to have waived any of his rights hereunder or under any other agreement or instrument signed by Borrower unless such waiver be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion.

All of Secured Party's rights and remedies, whether evidenced hereby or by any other agreement or instrument, shall be cumulative and may be exercised singularly or concurrently. Any demand upon or notice to Borrower that Secured Party may elect to give shall be effective when deposited in the mails addressed to Borrower at its principal place of business. Demands or notices addressed to Borrower's address at which Secured Party customarily communicates with Borrower shall also be effective. This Agreement shall be terminated only by the filing of a termination statement in accordance with the applicable provisions of the Code and/or when there are no outstanding Obligations and no commitments on the part of Secured Party under any agreement which might give rise to any Obligations. Prior to such termination this shall be a continuing agreement in every respect. This Agreement and all rights and obligations hereunder including matters of construction, validity and performance, shall be governed by the laws of the State of Michigan. This Agreement is intended to take effect when signed by Borrower and delivered to Secured Party. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one instrument. Facsimile copies of signatures to this Agreement shall be deemed to be originals, and the parties may rely upon such facsimile copies to the same extent as the originals.

[Remainder of page intentionally left blank. Signatures on following page.]

IN WITNESS WHEREOF, the parties have executed this Security Agreement as of the day and year above written.

"BORROWER"

BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

"SECURED PARTY"

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT A

Liens, if any, in favor of Lehman Commercial Paper, Inc.

EXHIBIT 10.15

STOCK PLEDGE AGREEMENT

This STOCK PLEDGE AGREEMENT (this "Agreement") is entered into as of December 13, 1999 by and between BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Pledgor") and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan Limited Partnership ("Secured Party").

RECITALS:

A. Pledgor is the sole shareholder of Dynex Financial, a Virginia corporation ("Dynex") and of Hartger & Willard Mortgage Associates, Inc. ("H & W").

B. Pledgor executed and delivered to Sun Communities, Inc. a Term Promissory Note in the original principal amount of $4,000,000, dated September 30, 1997, which note was assigned and delivered by Sun Communities, Inc. to Secured Party on December 31, 1997 (the "Term Note").

C. Pledgor has executed and delivered to Secured Party a Demand Promissory Note in favor of Secured Party in the original principal amount of $10,000,000, dated March 30, 1999 (the "First Demand Note").

D. Pledgor has executed and delivered to Secured Party a Demand Promissory Note in favor of Secured Party in the original principal amount of $50,000,000 dated December 13, 1999 (the "Second Demand Note").

E. Pledgor has entered into and may in the future enter into various agreements with Secured Party, pursuant to which Pledgor may have various contractual, indemnification, warranty and/or other obligations to Secured Party (the "Contractual Obligations").

F. To secure the prompt satisfaction by Pledgor of Pledgor's obligations to Secured Party under the Term Note, the First Demand Note, the Second Demand Note, the Contractual Obligations and all other obligations of Pledgor to Secured Party, Pledgor has agreed to execute and deliver this Agreement to Secured Party.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants contained herein, the parties agree as follows:

1. GRANT OF SECURITY INTEREST. As security for the prompt and complete payment and performance when due of all liabilities, obligations or indebtedness owing by Pledgor to Secured Party whether under the Term Note, under the First Demand Note, the Second Demand Note the Contractual Obligations and/or otherwise (collectively, the "Obligations"), Pledgor pledges and grants to Secured Party a continuing security interest in, and lien on, all of Pledgor's right, title and interest in and to the common stock of Dynex and H & W (the "Shares"), together with all certificates, options, warrants or other distributions or rights issued as an addition to, in substitution or in exchange for, or on account of, the Shares, and all proceeds of the foregoing, including, without limitation, any and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any of the above (collectively, the "Pledged Stock").

2. DELIVERY OF CERTIFICATES. Concurrent with the execution and delivery of this Agreement, Secured Party has retained possession of the stock certificates evidencing the Shares (the "Certificates"). The Certificates have been retained by Secured Party in order to perfect the pledge established hereunder and this Agreement shall be interpreted so as to cause the pledge of the Shares to be perfected. Secured Party acknowledges that, for all other purposes, Pledgor is the lawful and beneficial owner of the Shares. Secured Party shall hold the Certificates in accordance with the terms and conditions of this Agreement.

3. FUTURE RECEIPTS. If Pledgor receives or becomes entitled to receive any:

(a) stock certificate(s) issued in respect of the Pledged Stock, including, without limitation, any certificate representing a stock dividend or payable in respect of the Pledged Stock or issued in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-off;

(b) option, warrant or right, whether issued as an addition to, in substitution or in exchange for, or on account of, any of the Pledged Stock; or

(c) dividends or distributions on the Pledged Stock payable other than in cash, including securities issued by other than Secured Party or the Company;

Pledgor shall accept the same as Secured Party's agent, in trust for Secured Party, and shall deliver same to Secured Party, in the exact form received with, as applicable, Pledgor's endorsement when necessary or appropriate stock powers duly executed in blank. Any property received by Secured Party hereunder shall be held by Secured Party pursuant to the terms of this Agreement as additional security for the Obligations.

4. CASH DIVIDENDS AND DISTRIBUTIONS. So long as no Event of Default (defined below) has occurred and is continuing, Pledgor may receive for his own use all cash dividends and distributions on the Pledged Stock.

5. VOTING AND OTHER RIGHTS. So long as no Event of Default has occurred and is continuing, Pledgor may exercise any and all voting and other consensual rights with respect to the Pledged Stock for any purpose not inconsistent with the terms of this Agreement.

6. SECURED PARTY'S DUTIES. Subject to Section 9-207 of the Michigan Uniform Commercial Code, Secured Party shall have no duty with respect to the Pledged Stock beyond the exercise of reasonable care to assume the safe custody of the Pledged Stock while held hereunder. Without limiting the generality of the foregoing, Secured Party shall have no obligation to take any steps to preserve rights in the Pledged Stock against any other parties or to exercise any rights represented thereby; provided, however, that Secured Party may, at its option, do so and Pledgor shall reimburse the Secured Party for all expenses incurred in connection therewith.

7. COVENANTS AND WARRANTS OF PLEDGOR. Pledgor covenants that, until the Obligations have been satisfied in full, Pledgor will not sell, convey or otherwise dispose of any of the Pledged Stock or any interest therein, or create, incur, or permit to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever in or with respect to any of the Pledged Stock except for that created hereby. Pledgor warrants, and will at the Pledgor's expense defend, the Secured Party's right, title and security interest in and to the Pledged Stock against the claims of any person.

8. EVENT OF DEFAULT AND REMEDIES. Upon the occurrence of any violation or breach

by Pledgor of the terms and conditions of the Note or this Agreement (an "Event of Default"), the Secured Party (within its discretion) shall have the right to exercise each and all of the following remedies (which remedies are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law, including, without limitation, the rights and remedies of a secured party under the Michigan Uniform Commercial Code):

(a) CASH DIVIDENDS. All cash dividends and distributions on the Pledged Stock shall be paid to the Secured Party. In the event Pledgor shall receive any such cash dividends or distributions, Pledgor shall hold same as Secured Party's agent, in trust for Secured Party, and shall deliver same to Secured Party in the exact form received with the Pledgor's endorsement when necessary.

(b) VOTING RIGHTS. Secured Party, at its option, may vote the Pledged Stock in its discretion. Pledgor hereby grants to Secured Party or its nominee an irrevocable proxy to exercise all voting and other rights and privileges relating to the Pledged Stock, which proxy shall be effective immediately upon the occurrence of an Event of Default and written notice to Pledgor of Secured Party's election to exercise such proxy, and shall be coupled with an interest. After the occurrence of an Event of Default and upon request of Secured Party, Pledgor agrees to deliver to Secured Party such further evidence of such irrevocable proxy to vote the Pledged Stock as Secured Party may request. Any or all of the Pledge Stock held by Secured Party hereunder may at any time be registered in the name of Secured Party or its nominee, and upon Secured Party's request, Pledgor will cause the issuer of the Pledged Stock to effect such registration. Pledgor hereby appoints Secured Party as his attorney-in-fact to arrange for the transfer of the Pledged Stock to the name of Secured Party or its nominee and all acts of Secured Party as attorney-in-fact are hereby ratified and confirmed and such power is coupled with an interest and is irrevocable until the Obligations are paid in full. Secured Party may exercise all rights and privileges herein granted with respect to the Pledged Stock without liability and Secured Party shall have no duty to exercise any of the aforesaid rights or privileges and shall not be responsible for any failure to do so or delay in so doing.

(c) DISPOSITION OF PLEDGED STOCK. Secured Party may, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Pledgor or any other person (all of which are, to the extent permitted by law, hereby expressly waived), realize upon the Pledged Stock or any part thereof, and may sell or otherwise dispose of and deliver the Pledged Stock or any part thereof or interest therein, in one or more parcels at public or private sale or sales, at any exchange, broker's board or at the Secured Party's offices or elsewhere, at such prices and on such terms (including, without limitation, a requirement that any purchaser purchase the Pledged Stock for investment and without any intention to make a distribution thereof) as they may deem best, for cash or on credit, or for future delivery without assumption of any credit risk, with the right to Secured Party or any purchaser to purchase upon any such sale the whole or any part of the Pledged Stock free of any right or equity of redemption in Pledgor, which right or equity is hereby expressly waived and released. Secured Party need not give more than five (5) days notice of the time and place of any public sale or of the time after which a private sale may take place, which notice Pledgor hereby deems reasonable.

(d) APPLICATION OF PROCEEDS. Any cash dividend or distribution received by Secured Party and the proceeds of any disposition of the Pledged Stock by

Secured Party shall be applied as follows:

(i) First, to the costs and expenses incurred in connection with enforcing this Agreement or incidental thereto or to the care or safekeeping of any of the Pledged Stock or in any way relating to the rights of Secured Party, including reasonable attorneys' fees and legal expenses;

(ii) Second, to the satisfaction of the Obligations;

(iii) Third, to the payment of any other amounts required by applicable law (including, without limitation, the Michigan Uniform Commercial Code); and

(iv) Fourth, to Pledgor to the extent of any surplus proceeds.

9. FURTHER ASSURANCES. Pledgor shall, at any time and from time to time, upon the written request of Secured Party, execute and deliver such further documents and do such further acts and things as Secured Party may reasonably request to effect the purposes of this Agreement.

10. TERMINATION. Upon the satisfaction in full of the Obligations and the payment of all additional costs and expenses of Secured Party hereunder, this Agreement shall terminate and Secured Party shall deliver, or cause to be delivered, to Pledgor the Certificates necessary to transfer title to the Shares to Pledgor.

11. WITHHOLDING TAXES. Pledgor shall pay all withholding taxes on the Shares, and Pledgor hereby indemnifies Secured Party and its officers, directors, agents and representatives from and against any and all liability associated with the withholding taxes on the Shares.

12. MISCELLANEOUS PROVISIONS.

(a) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Michigan.

(b) All of the terms contained herein shall survive the consummation of the transactions contemplated herein, and shall be binding upon and inure to the benefit of and be enforceable by and against, the parties and their respective successors, assigns, heirs at law, legal representatives and estates.

(c) This Agreement and any other documents executed in connection herewith together constitute the full and entire understanding and agreement among the parties with respect to the transactions herein contemplated, and shall supersede all prior understandings or agreements relating thereto, whether written or oral, all of which are declared to be null and void and of no further force or effect.

(d) This Agreement may only be amended or modified, and any of the terms, conditions, covenants, representations or warranties contained herein may only be waived, by a written instrument duly executed by the parties.

(e) The paragraph headings in this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. This Agreement may be executed in counterparts and all counterparts, when taken together, shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Stock Pledge Agreement as of the day and year above written.

PLEDGOR:

BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

SECURED PARTY:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, A MICHIGAN LIMITED PARTNERSHIP

By: Sun Communities, Inc., a Maryland corporation

Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT 10.16

SUPPLEMENTAL AGREEMENT REGARDING ASSIGNMENT OF NOTES, LOAN AGREEMENTS AND SECURITY AGREEMENTS AS COLLATERAL SECURITY

This Supplemental Agreement is by and among BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Assignor") whose address is 260 E. Brown Street, Suite 200, Birmingham, Michigan, 48009, and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership whose address is 31700 Middlebelt Road, Suite 145, Farmington Hills, Michigan, 48334 ("Assignee").

RECITALS

A. Effective on December 13, 1999, Assignor assigned to Assignee that certain promissory note in the original principal amount of $40,000,000 executed on December 13, 1999 by BLOOMFIELD ACCEPTANCE COMPANY, LLC, as maker ("BAC"), in favor of Assignor (the "BAC Note"). The BAC Note is evidenced by a Loan Agreement dated March 1, 1998, as amended by a First Amendment to Loan Agreement dated December 13, 1999 (collectively the "BAC Loan Agreement") and is secured by a security agreement (the "BAC Security Agreement") dated December 13, 1999. Copies of the BAC Note, the BAC Loan Agreement and the BAC Security Agreement are attached hereto as Exhibit A.

B. Effective on December 17, 1999, Assignor assigned to Assignee that certain promissory note in the original principal amount of $50,000,000 executed on December 17, 1999 by DYNEX FINANCIAL, INC., as maker ("Dynex"), in favor of Assignor and that certain term promissory note in the original principal amount of $4,000,000 executed on December 17, 1999 by Dynex in favor of Assignor (collectively the "Dynex Notes"). The Dynex Notes are evidenced by a Loan Agreement dated December 17, 1999 (the "Dynex Loan Agreement") and are secured by a security agreement (the "Dynex Security Agreement") dated December 17, 1999. Copies of the Dynex Notes, the Dynex Loan Agreement and the Dynex Security Agreement are attached hereto as Exhibit B.

C. Assignor executed and delivered to Assignee a Demand Promissory Note in the original principal amount of $10,000,000 dated March 30, 1999 and a Second Amended Demand Promissory Note in the original principal amount of $50,000,000 dated December 13, 1999 and Assignor previously executed and delivered to Sun Communities, Inc., a Term Promissory Note in the original principal amount of $4,000,000 dated September 30, 1997, which was assigned and delivered to Assignee by Sun Communities, Inc. on December 31, 1997 (collectively the "Assignor Notes").

D. Assignor has entered into or may in the future enter into various agreements with Assignee, pursuant to which Assignor may have various contractual, indemnification, warranty and/or other obligations to Assignee (the "Contractual Obligations").

E. As collateral security for the payment of all amounts due to Assignee by Assignor pursuant to the Assignor Notes (as they may be amended, renewed, extended, modified or refinanced from time to time), to secure all Contractual Obligations of Assignor to Assignee and to

secure all other obligations of any nature now or in the future owing from Assignor to Assignee (hereinafter collectively referred to as the "Obligations"), Assignor delivered to Assignee effective December 13, 1999, the BAC Note, the BAC Loan Agreement and the BAC Security Agreement (collectively the "BAC Collateral Documents") and Assignor delivered to Assignee effective December 17, 1999, the Dynex Notes, the Dynex Loan Agreement and the Dynex Security Agreement (collectively the "Dynex Collateral Documents").

F. Assignor desires to reflect herein its agreement with respect to its previous delivery of the BAC Collateral Documents and the Dynex Collateral Documents (collectively the "Collateral Documents").

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. ASSIGNMENT TO ASSIGNEE. Assignor acknowledges that it intended its delivery of the Collateral Documents as an assignment to Assignee, as collateral security for the Obligations, of all right, title and interest of Assignor in, to and under the Collateral Documents.

2. DISTRIBUTIONS. Assignor agrees that any all amounts received under the Collateral Documents shall be paid immediately to Assignee in reduction of the Obligations.

3. FINANCING STATEMENTS. Assignor shall execute and deliver to Assignee, at Assignor's request, Uniform Commercial Code financing statement amendments to reflect the assignments of Assignor's interest under the Collateral Documents.

4. FURTHER ASSURANCES. Assignor shall, at any time and from time to time, upon the written request of either Assignee, execute and deliver such further documents and do such further acts and things as either Assignee may reasonably request to effect the purposes of this Assignment, including, without limitation, noting on the original Dynex Notes and on the BAC Note that Assignee is the holder of such notes.

5. SECTION HEADINGS. Section headings in this Assignment are inserted merely for convenience and shall not modify the terms of this Assignment in any respect.

6. APPLICABLE LAW. This Assignment shall be governed by and construed in accordance with the laws of the State of Michigan.

7. SUCCESSORS AND ASSIGNS. All of the terms contained herein shall survive the consummation of the transactions contemplated herein, and shall be binding upon and inure to the benefit of and be enforceable by and against, the parties hereto and their respective successors, assigns, heirs at law, legal representatives and estates.

8. AMENDMENT. This Assignment and any other documents executed in connection herewith may only be amended or modified, and any of the terms, conditions, covenants, representations or warranties contained herein may only be waived, by a written instrument duly

executed by the parties hereto.

9. COUNTERPARTS. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment effective as of December 13, 1999 with respect to BAC Collateral Documents and effective as of December 17, 1999 with respect to the Dynex Collateral Documents.

ASSIGNOR:

BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

ASSIGNEE:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland Corporation
Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT 10.17

SUPPLEMENTAL AGREEMENT REGARDING ASSIGNMENT OF NOTE, LOAN AGREEMENT AND SECURITY AGREEMENT AS COLLATERAL SECURITY

This Supplemental Agreement (the "Agreement") is by and among BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Assignor") whose address is 260 E. Brown Street, Suite 200, Birmingham, Michigan, 48009, and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership whose address is 31700 Middlebelt Road, Suite 145, Farmington Hills, Michigan, 48334 ("Assignee").

RECITALS

A. Effective on December 13, 1999, Assignor assigned to Assignee that certain promissory note in the original principal amount of $_____ executed as of December 13, 1999 by BLOOMFIELD SERVICING COMPANY, LLC, as maker ("BSC"), in favor of Assignor (the "BSC Note"). The BSC Note is evidenced by a Loan Agreement dated December 13, 1999 (the "BSC Loan Agreement") and is secured by a security agreement (the "BSC Security Agreement") dated December 13, 1999. Copies of the BSC Note, the BSC Loan Agreement and the BSC Security Agreement are attached hereto as Exhibit A.

B. Assignor executed and delivered to Assignee a Demand Promissory Note in the original principal amount of $10,000,000 dated March 30, 1999 and a Second Amended Demand Promissory Note in the original principal amount of $50,000,000 dated December 13, 1999 and Assignor previously executed and delivered to Sun Communities, Inc., a Term Promissory Note in the original principal amount of $4,000,000 dated September 30, 1997, which was assigned and delivered to Assignee by Sun Communities, Inc. on December 31, 1997 (collectively the "Assignor Notes").

C. Assignor has entered into or may in the future enter into various agreements with Assignee, pursuant to which Assignor may have various contractual, indemnification, warranty and/or other obligations to Assignee (the "Contractual Obligations").

D. As collateral security for the payment of all amounts due to Assignee by Assignor pursuant to the Assignor Notes (as they may be amended, renewed, extended, modified or refinanced from time to time), to secure all Contractual Obligations of Assignor to Assignee and to secure all other obligations of any nature now or in the future owing from Assignor to Assignee (hereinafter collectively referred to as the "Obligations"), Assignor delivered to Assignee effective December 13, 1999, the BSC Note, the BSC Loan Agreement and the BSC Security Agreement (collectively the "Collateral Documents").

E. Assignor desires to reflect herein its agreement with respect to its previous delivery of the Collateral Documents.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. ASSIGNMENT TO ASSIGNEE. Assignor acknowledges that it intended its delivery of the Collateral Documents as an assignment to Assignee, as collateral security for the Obligations, of all right, title and interest of Assignor in, to and under the Collateral Documents.

2. DISTRIBUTIONS. Assignor agrees that any and all amounts received under the Collateral Documents shall be paid immediately to Assignee in reduction of the Obligations.

3. FINANCING STATEMENTS. Assignor shall execute and deliver to Assignee, at Assignor's request, Uniform Commercial Code financing statement amendments to reflect the assignments of Assignor's interest under the Collateral Documents.

4. FURTHER ASSURANCES. Assignor shall, at any time and from time to time, upon the written request of either Assignee, execute and deliver such further documents and do such further acts and things as either Assignee may reasonably request to effect the purposes of this Agreement, including, without limitation, noting on the original BSC Note that Assignee is the holder of such notes.

5. SECTION HEADINGS. Section headings in this Agreement are inserted merely for convenience and shall not modify the terms of this Agreement in any respect.

6. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

7. SUCCESSORS AND ASSIGNS. All of the terms contained herein shall survive the consummation of the transactions contemplated herein, and shall be binding upon and inure to the benefit of and be enforceable by and against, the parties hereto and their respective successors, assigns, heirs at law, legal representatives and estates.

8. AMENDMENT. This Agreement and any other documents executed in connection herewith may only be amended or modified, and any of the terms, conditions, covenants, representations or warranties contained herein may only be waived, by a written instrument duly executed by the parties hereto.

9. 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 be considered one and the same agreement.

[signature page attached]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of December 13, 1999.

ASSIGNOR:

BINGHAM FINANCIAL SERVICES
CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

ASSIGNEE:

SUN COMMUNITIES OPERATING
LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Sun Communities, Inc., a Maryland
Corporation
Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT 10.18

SUPPLEMENTAL AGREEMENT REGARDING ASSIGNMENT OF NOTE AND SECURITY AGREEMENT AS COLLATERAL SECURITY

This Supplemental Agreement (the "Agreement") is by and among BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Assignor") whose address is 260 E. Brown Street, Suite 200, Birmingham, Michigan, 48009, and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership whose address is 31700 Middlebelt Road, Suite 145, Farmington Hills, Michigan, 48334 ("Assignee").

RECITALS

A. Effective as of March 16, 2000, MHFC, Inc., a Michigan corporation ("MHFC"), executed that certain Term Promissory Note dated March 16, 2000 in the original principal amount of $2,700,000 (the "MHFC Note") in favor of Dynex Financial, Inc. ("Dynex"). The MHFC Note is secured by a security agreement (the "MHFC Security Agreement", and together with the MHFC Note, the "Collateral Documents") dated as of March 16, 2000 between MHFC and Dynex. Copies of the Collateral Documents are attached hereto as Exhibit A.

B. Pursuant to that certain Supplemental Agreement Regarding Assignment of Note and Security Agreement as Collateral Security dated as of March 16, 2000 between Dynex and Assignor, Dynex assigned the Collateral Documents to Assignor as collateral security for certain obligations owing from Dynex to Assignor.

C. Assignor executed and delivered to Assignee a Demand Promissory Note in the original principal amount of $10,000,000 dated March 30, 1999 and a Second Amended Demand Promissory Note in the original principal amount of $50,000,000 dated December 13, 1999 and Assignor previously executed and delivered to Sun Communities, Inc., a Term Promissory Note in the original principal amount of $4,000,000 dated September 30, 1997, which was assigned and delivered to Assignee by Sun Communities, Inc. on December 31, 1997 (collectively the "Assignor Notes").

D. Assignor has entered into or may in the future enter into various agreements with Assignee, pursuant to which Assignor may have various contractual, indemnification, warranty and/or other obligations to Assignee (the "Contractual Obligations").

E. As collateral security for the payment of all amounts due to Assignee by Assignor pursuant to the Assignor Notes (as they may be amended, renewed, extended, modified or refinanced from time to time), to secure all Contractual Obligations of Assignor to Assignee and to secure all other obligations of any nature now or in the future owing from Assignor to Assignee (hereinafter collectively referred to as the "Obligations"), Assignor delivered the Collateral Documents to Assignee effective March 16, 2000.

F. Assignor desires to reflect herein its agreement with respect to its previous delivery of the Collateral Documents.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. ASSIGNMENT TO ASSIGNEE. Assignor acknowledges that it intended its delivery of the Collateral Documents as an assignment to Assignee, as collateral security for the Obligations, of all right, title and interest of Assignor in, to and under the Collateral Documents.

2. DISTRIBUTIONS. Assignor agrees that any and all amounts received under the Collateral Documents shall be paid immediately to Assignee in reduction of the Obligations.

3. FINANCING STATEMENTS. Assignor shall execute and deliver to Assignee, at Assignor's request, Uniform Commercial Code financing statement amendments to reflect the assignments of Assignor's interest under the Collateral Documents.

4. FURTHER ASSURANCES. Assignor shall, at any time and from time to time, upon the written request of either Assignee, execute and deliver such further documents and do such further acts and things as either Assignee may reasonably request to effect the purposes of this Agreement, including, without limitation, noting on the original MHFC Note that Assignee is the holder of such note.

5. SECTION HEADINGS. Section headings in this Agreement are inserted merely for convenience and shall not modify the terms of this Agreement in any respect.

6. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

7. SUCCESSORS AND ASSIGNS. All of the terms contained herein shall survive the consummation of the transactions contemplated herein, and shall be binding upon and inure to the benefit of and be enforceable by and against, the parties hereto and their respective successors, assigns, heirs at law, legal representatives and estates.

8. AMENDMENT. This Agreement and any other documents executed in connection herewith may only be amended or modified, and any of the terms, conditions, covenants, representations or warranties contained herein may only be waived, by a written instrument duly executed by the parties hereto.

9. 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 be considered one and the same agreement.

[signature page attached]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of March 16, 2000.

ASSIGNOR:

BINGHAM FINANCIAL SERVICES
CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

ASSIGNEE:

SUN COMMUNITIES OPERATING
LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Sun Communities, Inc., a Maryland
Corporation
Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT 10.19

STOCK PLEDGE AGREEMENT

This STOCK PLEDGE AGREEMENT (this "Agreement") is entered into as of October 20, 2000 by and between BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation ("Pledgor") and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan Limited Partnership ("Secured Party").

RECITALS:

A. Pledgor is a shareholder of e-Cognita Technologies, Inc. ("e-Cognita").

B. Pledgor executed and delivered to Sun Communities, Inc. a Term Promissory Note in the original principal amount of $4,000,000, dated September 30, 1997, which note was assigned and delivered by Sun Communities, Inc. to Secured Party on December 31, 1997 (the "Term Note").

C. Pledgor has executed and delivered to Secured Party a Demand Promissory Note in favor of Secured Party in the original principal amount of $10,000,000, dated March 30, 1999 (the "First Demand Note").

D. Pledgor has executed and delivered to Secured Party a Demand Promissory Note in favor of Secured Party in the original principal amount of $50,000,000 dated December 13, 1999 (the "Second Demand Note").

E. Pledgor has entered into and may in the future enter into various agreements with Secured Party, pursuant to which Pledgor may have various contractual, indemnification, warranty and/or other obligations to Secured Party (the "Contractual Obligations").

F. To secure the prompt satisfaction by Pledgor of Pledgor's obligations to Secured Party under the Term Note, the First Demand Note, the Second Demand Note, the Contractual Obligations and all other obligations of Pledgor to Secured Party, Pledgor has agreed to execute and deliver this Agreement to Secured Party.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants contained herein, the parties agree as follows:

1. GRANT OF SECURITY INTEREST. As security for the prompt and complete payment and performance when due of all liabilities, obligations or indebtedness owing by Pledgor to Secured Party whether under the Term Note, under the First Demand Note, the Second Demand Note the Contractual Obligations and/or otherwise (collectively, the "Obligations"), Pledgor pledges and grants to Secured Party a continuing security interest in, and lien on, all collectively, of Pledgor's right, title and interest in and to the common stock and the preferred stock of e-Cognita (collectively, the "Shares"), together with all certificates, options, warrants or other distributions or rights issued as an addition to, in substitution or in exchange for, or on account of, the Shares, and all proceeds of the foregoing, including, without limitation, any and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any of the above (collectively, the "Pledged Stock").

2. DELIVERY OF CERTIFICATES. Concurrent with the execution and delivery of this Agreement, Secured Party has retained possession of the stock certificates evidencing the Shares (the "Certificates"). The Certificates have been retained by Secured Party in order to perfect the pledge established hereunder and this Agreement shall be interpreted so as to cause the pledge of the Shares to be perfected. Secured Party acknowledges that, for all other purposes, Pledgor is the lawful and beneficial owner of the Shares. Secured Party shall hold the Certificates in accordance with the terms and conditions of this Agreement.

3. FUTURE RECEIPTS. If Pledgor receives or becomes entitled to receive any:

(a) stock certificate(s) issued in respect of the Pledged Stock, including, without limitation, any certificate representing a stock dividend or payable in respect of the Pledged Stock or issued in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-off;

(b) option, warrant or right, whether issued as an addition to, in substitution or in exchange for, or on account of, any of the Pledged Stock; or

(c) dividends or distributions on the Pledged Stock payable other than in cash, including securities issued by other than Secured Party or the Company;

Pledgor shall accept the same as Secured Party's agent, in trust for Secured Party, and shall deliver same to Secured Party, in the exact form received with, as applicable, Pledgor's endorsement when necessary or appropriate stock powers duly executed in blank. Any property received by Secured Party hereunder shall be held by Secured Party pursuant to the terms of this Agreement as additional security for the Obligations.

4. CASH DIVIDENDS AND DISTRIBUTIONS. So long as no Event of Default (defined below) has occurred and is continuing, Pledgor may receive for his own use all cash dividends and distributions on the Pledged Stock.

5. VOTING AND OTHER RIGHTS. So long as no Event of Default has occurred and is continuing, Pledgor may exercise any and all voting and other consensual rights with respect to the Pledged Stock for any purpose not inconsistent with the terms of this Agreement.

6. SECURED PARTY'S DUTIES. Subject to Section 9-207 of the Michigan Uniform Commercial Code, Secured Party shall have no duty with respect to the Pledged Stock beyond the exercise of reasonable care to assume the safe custody of the Pledged Stock while held hereunder. Without limiting the generality of the foregoing, Secured Party shall have no obligation to take any steps to preserve rights in the Pledged Stock against any other parties or to exercise any rights represented thereby; provided, however, that Secured Party may, at its option, do so and Pledgor shall reimburse the Secured Party for all expenses incurred in connection therewith.

7. COVENANTS AND WARRANTS OF PLEDGOR. Pledgor covenants that, until the Obligations have been satisfied in full, Pledgor will not sell, convey or otherwise dispose of any of the Pledged Stock or any interest therein, or create, incur, or permit to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever in or with respect to any of the Pledged Stock except for that created hereby. Pledgor warrants, and will at the Pledgor's expense defend, the Secured Party's right, title and security interest in and to the Pledged Stock against the claims of any person.

8. EVENT OF DEFAULT AND REMEDIES. Upon the occurrence of any violation or breach

by Pledgor of the terms and conditions of the Note or this Agreement (an "Event of Default"), the Secured Party (within its discretion) shall have the right to exercise each and all of the following remedies (which remedies are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law, including, without limitation, the rights and remedies of a secured party under the Michigan Uniform Commercial Code):

(a) CASH DIVIDENDS. All cash dividends and distributions on the Pledged Stock shall be paid to the Secured Party. In the event Pledgor shall receive any such cash dividends or distributions, Pledgor shall hold same as Secured Party's agent, in trust for Secured Party, and shall deliver same to Secured Party in the exact form received with the Pledgor's endorsement when necessary.

(b) VOTING RIGHTS. Secured Party, at its option, may vote the Pledged Stock in its discretion. Pledgor hereby grants to Secured Party or its nominee an irrevocable proxy to exercise all voting and other rights and privileges relating to the Pledged Stock, which proxy shall be effective immediately upon the occurrence of an Event of Default and written notice to Pledgor of Secured Party's election to exercise such proxy, and shall be coupled with an interest. After the occurrence of an Event of Default and upon request of Secured Party, Pledgor agrees to deliver to Secured Party such further evidence of such irrevocable proxy to vote the Pledged Stock as Secured Party may request. Any or all of the Pledge Stock held by Secured Party hereunder may at any time be registered in the name of Secured Party or its nominee, and upon Secured Party's request, Pledgor will cause the issuer of the Pledged Stock to effect such registration. Pledgor hereby appoints Secured Party as his attorney-in-fact to arrange for the transfer of the Pledged Stock to the name of Secured Party or its nominee and all acts of Secured Party as attorney-in-fact are hereby ratified and confirmed and such power is coupled with an interest and is irrevocable until the Obligations are paid in full. Secured Party may exercise all rights and privileges herein granted with respect to the Pledged Stock without liability and Secured Party shall have no duty to exercise any of the aforesaid rights or privileges and shall not be responsible for any failure to do so or delay in so doing.

(c) DISPOSITION OF PLEDGED STOCK. Secured Party may, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Pledgor or any other person (all of which are, to the extent permitted by law, hereby expressly waived), realize upon the Pledged Stock or any part thereof, and may sell or otherwise dispose of and deliver the Pledged Stock or any part thereof or interest therein, in one or more parcels at public or private sale or sales, at any exchange, broker's board or at the Secured Party's offices or elsewhere, at such prices and on such terms (including, without limitation, a requirement that any purchaser purchase the Pledged Stock for investment and without any intention to make a distribution thereof) as they may deem best, for cash or on credit, or for future delivery without assumption of any credit risk, with the right to Secured Party or any purchaser to purchase upon any such sale the whole or any part of the Pledged Stock free of any right or equity of redemption in Pledgor, which right or equity is hereby expressly waived and released. Secured Party need not give more than five (5) days notice of the time and place of any public sale or of the time after which a private sale may take place, which notice Pledgor hereby deems reasonable.

(d) APPLICATION OF PROCEEDS. Any cash dividend or distribution received by Secured Party and the proceeds of any disposition of the Pledged Stock by

Secured Party shall be applied as follows:

(i) First, to the costs and expenses incurred in connection with enforcing this Agreement or incidental thereto or to the care or safekeeping of any of the Pledged Stock or in any way relating to the rights of Secured Party, including reasonable attorneys' fees and legal expenses;

(ii) Second, to the satisfaction of the Obligations;

(iii) Third, to the payment of any other amounts required by applicable law (including, without limitation, the Michigan Uniform Commercial Code); and

(iv) Fourth, to Pledgor to the extent of any surplus proceeds.

9. FURTHER ASSURANCES. Pledgor shall, at any time and from time to time, upon the written request of Secured Party, execute and deliver such further documents and do such further acts and things as Secured Party may reasonably request to effect the purposes of this Agreement.

10. TERMINATION. Upon the satisfaction in full of the Obligations and the payment of all additional costs and expenses of Secured Party hereunder, this Agreement shall terminate and Secured Party shall deliver, or cause to be delivered, to Pledgor the Certificates necessary to transfer title to the Shares to Pledgor.

11. WITHHOLDING TAXES. Pledgor shall pay all withholding taxes on the Shares, and Pledgor hereby indemnifies Secured Party and its officers, directors, agents and representatives from and against any and all liability associated with the withholding taxes on the Shares.

12. MISCELLANEOUS PROVISIONS.

(a) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Michigan.

(b) All of the terms contained herein shall survive the consummation of the transactions contemplated herein, and shall be binding upon and inure to the benefit of and be enforceable by and against, the parties and their respective successors, assigns, heirs at law, legal representatives and estates.

(c) This Agreement and any other documents executed in connection herewith together constitute the full and entire understanding and agreement among the parties with respect to the transactions herein contemplated, and shall supersede all prior understandings or agreements relating thereto, whether written or oral, all of which are declared to be null and void and of no further force or effect.

(d) This Agreement may only be amended or modified, and any of the terms, conditions, covenants, representations or warranties contained herein may only be waived, by a written instrument duly executed by the parties.

(e) The paragraph headings in this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. This Agreement may be executed in counterparts and all counterparts, when taken together, shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Stock Pledge Agreement as of the day and year above written.

PLEDGOR:

BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

SECURED PARTY:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, A MICHIGAN LIMITED PARTNERSHIP

By: Sun Communities, Inc., a Maryland corporation

Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT 10.20

AMENDMENT TO AMENDED AND RESTATED SECURITY AGREEMENT

THIS AMENDMENT TO AMENDED AND RESTATED SECURITY AGREEMENT (the "Agreement") is entered into this 20th day of October, 2000 by and between BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation whose address is 260 E. Brown Street, Suite 200, Birmingham, Michigan 48009 ("Borrower") and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan Limited Partnership whose address is 31700 Middlebelt Road, Suite 145, Farmington Hills, MI 48334 ("Secured Party").

RECITALS:

A. Borrower previously executed a Security Agreement in favor of Secured Party dated December 13, 1999, which was subsequently amended by an Amended and Restated Security Agreement dated as of December 13, 1999 (the "Security Agreement");

B. Borrower has acquired an equity interest in e-Cognita Technologies, Inc. ("e-Cognita") and contemporaneous therewith executed and delivered to Secured Party a Stock Pledge Agreement with respect to Borrower's interest in e-Cognita and delivered Borrower's share certificate evidencing such ownership and pledge; and

C. Borrower has agreed, also contemporaneous with its acquisition of its interest in e-Cognita, to amend the Security Agreement to reflect Borrower's pledge and grant of a security interest in Borrower's interest in e-Cognita to Secured Party.

THEREFORE, the parties hereby agree as follows:

1. Paragraph 1(j) of the Security Agreement is hereby amended to read as follows:

"(j) "General Intangibles" means all "general intangibles", as such term is defined in Section 9-106 of the Code, in which Borrower now or hereafter has any right, title or interest. General Intangibles shall also include all equity interests of Borrower in other entities, including but not limited to membership interests in Bloomfield Acceptance Company, L.L.C. and Bloomfield Servicing Company, L.L.C.; stock interests in Dynex Financial, Inc., Hartger & Willard Associates, Inc. and e-Cognita Technologies, Inc.; and all partnership interests."

2. This Agreement and all rights and obligations hereunder including matters of construction, validity and performance, shall be governed by the laws of the State of Michigan. This Agreement is intended to take effect when signed by Borrower and delivered to Secured Party. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one instrument. Facsimile copies of signatures to this Agreement shall be deemed to be originals, and the parties may rely upon such facsimile copies to the same extent as the originals.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year above written.

"BORROWER"

BINGHAM FINANCIAL SERVICES CORPORATION, a Michigan corporation

By: /s/ Ronald A. Klein

Its: President and Chief Executive Officer

"SECURED PARTY"

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Gary A. Shiffman

Its: President and Chief Executive Officer

EXHIBIT A

Liens, if any, in favor of Lehman Commercial Paper, Inc.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 11, 2000 relating to the financial statements and financial statement schedules, which appears in Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1999. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PRICEWATERHOUSECOOPERS LLP

January 30, 2001
Detroit, MI