

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: October 25, 2019

(Date of earliest event reported)

SUN COMMUNITIES INC.

(Exact name of registrant as specified in its charter)

Maryland

(State of Incorporation)

1-12616

Commission file number

38-2730780

(I.R.S. Employer Identification No.)

27777 Franklin Rd. Suite 200, Southfield, Michigan

(Address of Principal Executive Offices)

48034

(Zip Code)

(248) 208-2500

(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SUI	New York Stock Exchange

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

- Emerging growth company

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

Item 8.01 Other Events.

Sun Communities, Inc. (the “Company”) previously entered into an At the Market Offering Sales Agreement dated July 28, 2017, as amended (the “Agreement”), with BMO Capital Markets Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Fifth Third Securities, Inc., RBC Capital Markets, LLC, BTIG, LLC, Jefferies LLC, Credit Suisse Securities (USA) LLC, Samuel A. Ramirez & Company, Inc. and Robert W. Baird & Co. Incorporated, as sales agents, relating to the offer and sale, from time to time through the sales agents, of shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), having an aggregate offering price of up to \$450 million through an “at-the-market offering” program (the “ATM Program”).

On October 25, 2019, the Company amended the Agreement to, among other things, add Regions Securities LLC as a sales agent under the ATM Program.

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

In connection with the amendment to the Agreement, on October 25, 2019, the Company filed a new prospectus supplement with the Securities and Exchange Commission covering the offering of shares of Common Stock that remain unsold under the ATM Program (the “New Prospectus Supplement”). Attached as Exhibit 5.1 to this Form 8-K is a copy of the opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, a Professional Corporation, regarding certain Maryland law matters, including the validity of such shares of Common Stock offered pursuant to the New Prospectus Supplement.

This Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy shares of Common Stock, and there shall not be any sale of such shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Amendment No. 2 To At the Market Sales Offering Sales Agreement, dated October 25, 2019</u>
5.1	<u>Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, a Professional Corporation</u>
23.1	<u>Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, a Professional Corporation (included in Exhibit 5.1)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

SUN COMMUNITIES, INC.

Dated: October 25, 2019

By: /s/ Karen J. Dearing

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

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

October 25, 2019

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036

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

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

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

Fifth Third Securities, Inc.
424 Church Street, Maildrop: UTFC5B
Nashville, Tennessee 37219

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street
New York, New York 10281

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

Jefferies LLC
520 Madison Avenue
New York, New York 10022

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

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

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

Ladies and Gentlemen:

Reference is made to the At the Market Offering Sales Agreement dated July 28, 2017 among Sun Communities, Inc., a corporation organized and existing under the laws of the State of Maryland (the “**Company**”), Sun Communities Operating Limited Partnership, a Michigan limited partnership (the “**Operating Partnership**”), and BMO Capital Markets Corp. (“**BMO**”), BofA Securities, Inc. (“**BofA**”), Citigroup Global Markets Inc. (“**Citigroup**”), Fifth Third Securities, Inc. (“**Fifth Third**”), RBC Capital Markets, LLC (“**RBC**”), BTIG, LLC (“**BTIG**”), Jefferies LLC (“**Jefferies**”), Credit Suisse Securities (USA) LLC (“**Credit Suisse**”), Samuel A. Ramirez & Company, Inc. (“**Ramirez**”) and Robert W. Baird & Co. Incorporated (“**Baird**”), as amended by that certain Amendment No. 1 to At the Market Offering Sales Agreement, dated April 26, 2018 (collectively, the “**Agreement**”) pursuant to which the Company may issue and sell through the Sales Agents shares of the Company’s common stock, par value \$0.01 per share, having an aggregate sale price of up to \$450,000,000. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

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

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

(a) Any reference to the defined term “Sales Agents” in the Agreement shall mean BMO, BofA, Citigroup, Regions Securities LLC (“**Regions**”), Fifth Third, RBC, BTIG, Jefferies, Ramirez and Baird. By executing and delivering this Amendment, Regions agrees to become a party to and to be bound as a Sales Agent by all of the terms and conditions of the Agreement.

(b) In the context of Securities that remain available to be sold as of the Effective Date, any reference in the Agreement to the “Prospectus Supplement” shall no longer be deemed to refer to the 2018 Prospectus Supplement, but shall instead be deemed to refer to the prospectus supplement dated October 25, 2019 to the 2018 Base Prospectus filed by the Company with the Commission on October 25, 2019 relating to the Securities (the “**2019 Prospectus Supplement**”).

(c) In the context of Securities that remain available to be sold as of the Effective Date, any reference in the Agreement to the “Prospectus” shall no longer be deemed to collectively refer to the 2018 Base Prospectus as supplemented by the 2018 Prospectus Supplement and any Free

Writing Prospectus, but shall instead be deemed to collectively refer to the 2018 Base Prospectus as supplemented by the 2019 Prospectus Supplement and any Free Writing Prospectus.

(d) The following section shall be inserted immediately after Section 21 of the Agreement:

“22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Sales Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Sales Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Sales Agent that is a Covered Entity or a BHC Act Affiliate of such Sales Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Sales Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 22, “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

(e) Section 12 is hereby amended and restated in its entirety to read as follows:

“12. Notices. Except as otherwise provided herein, all notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing, unless otherwise specified in this Agreement, and if sent to a Sales Agent, shall be delivered to the applicable Sales Agent as follows: BMO Capital Markets Corp. 3 Times Square, 25th Floor, New York, New York 10036, Fax: (312) 461-2968, Attention: Stephan Richford, email: stephan.richford@bmo.com and Eric Benedict, email:

eric.benedict@bmo.com; BofA Securities, Inc., One Bryant Park, New York, New York 10036, Fax: (212) 449-0355, Attention: David Moran, email: dmoran@baml.com, Thomas (T.J.) Opladen, email: thomas.j.opladen_jr@baml.com and Christine Roemer, email: christine.roemer@baml.com, with copies to ECM Legal, Facsimile: (212) 230-8730; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Fax: (646) 291-1469, Attention: General Counsel; Regions Securities LLC, 615 South College Street, Suite 600, Charlotte, North Carolina 28202, Attention: Corporate Services Desk, Brit Stephens; Fifth Third Securities, Inc., 38 Fountain Square Plaza, Cincinnati, Ohio 45263, Attention: Michael Bertkau, FTS Legal, facsimile: 513-534-6757; RBC Capital Markets, LLC Three World Financial Center, 200 Vesey Street, New York, New York 10281, email: donovan.campbell@rbccm.com; BTIG, LLC, 65 East 55th Street, New York, New York 10022, Attention: Equity Capital Markets, email: BTIGUSATMTrading@btig.com, with copies (which shall not constitute notice) to: BTIG, LLC, 600 Montgomery Street, 6th Floor, San Francisco, California 94111, Attention: General Counsel and Chief Compliance Officer; Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel, facsimile: (646) 619-4437; Samuel A. Ramirez & Company, Inc., 61 Broadway, 29th Floor, New York, New York 10006, Attention: Larry Goldman; and Robert W. Baird & Co. Incorporated, 777 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Syndicate Department (facsimile: (414) 298-7474), with a copy to the Legal Department, email: John Roesner, jroesner@rwbaird.com and Barb Nelson, banelson@rwbaird.com; and in each case, with a copy to Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attention: Yariv C. Katz, Esq., email: yarivkatz@paulhastings.com; or if sent to the Company or the Operating Partnership, shall be delivered to 27777 Franklin Road, Suite 200, Southfield, Michigan 48034, Fax (248) 208-2641, Attention: Karen J. Dearing and Fernando Castro-Caratini, email: Karen J. Dearing, Kdearing@suncommunities.com and Fernando Castro-Caratini, fcastro@suncommunities.com, with copies to Jaffe, Raitt, Heuer & Weiss PC, 27777 Franklin Road, Suite 2500, Southfield, Michigan 48034, Fax: (248) 351-3082, Attention: Jeffrey Weiss, Esq., email: jweiss@jaffelaw.com. Each of the parties to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile or email transmission (with an original to follow) on or before 5:00 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally recognized overnight courier and (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, "Business Day" shall mean any day on which NYSE and commercial banks in the City of New York are open for business."

(f) Schedule 1 of the Agreement is hereby deleted in its entirety and replaced with the Schedule 1 attached hereto.

- (g) Schedule 2 of the Agreement is hereby deleted in its entirety and replaced with the Schedule 2 attached hereto.
- (h) Schedule 4 of the Agreement is hereby deleted in its entirety and replaced with the Schedule 4 attached hereto.
- (i) Schedule 6 of the Agreement is hereby deleted in its entirety and replaced with the Schedule 6 attached hereto

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

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

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

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or e-mail transmission.

[Signature Page Follows]

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

Very truly yours,

SUN COMMUNITIES, INC.

By: /s/ Karen J. Dearing

Name: Karen J. Dearing

Title: Chief Financial Officer

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP

By: Sun Communities, Inc., its General Partner

By: /s/ Karen J. Dearing

Name: Karen J. Dearing

Title: Chief Financial Officer

ACCEPTED by the Administrative Sales Agents on behalf of the Sales Agents as of the date first-above written:

BMO CAPITAL MARKETS CORP.

By: /s/ Stephan Richford

Name: Stephan Richford

Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Hicham Hamdouch

Name: Hicham Hamdouch

Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jared M. Nutt

Name: Jared M. Nutt

Title: Vice President

Acknowledged and agreed:

REGIONS SECURITIES LLC

By: /s/ Neil Giardino

Name: Neil Giardino

Title: Managing Director

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

Acknowledged and agreed:

FIFTH THIRD SECURITIES, INC.

By: /s/ Susannah Doyle Lunke

Name: Susannah Doyle Lunke

Title: Director, ECM, VP

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

Acknowledged and agreed:

RBC CAPITAL MARKETS, LLC

By: /s/ Donovan Campbell

Name: Donovan Campbell

Title: Managing Director

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

Acknowledged and agreed:

BTIG, LLC

By: /s/ Anton LeRoy

Name: Anton LeRoy

Title: President

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

Acknowledged and agreed:

JEFFERIES LLC

By: /s/ Donald Lynaugh

Name: Donald Lynaugh

Title: Managing Director, ECM

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

Acknowledged and agreed:

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Jeremy Fox

Name: Jeremy Fox

Title: Managing Director

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

Acknowledged and agreed:

SAMUEL A. RAMIREZ & COMPANY, INC.

By: /s/ Lawrence F. Goldman, CFA

Name: Lawrence F. Goldman, CFA

Title: Managing Director

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

Acknowledged and agreed:

ROBERT W. BAIRD & CO. INCORPORATED

By: /s/ Tim Stefanou _____

Name: Tim Stefanou

Title: Vice President

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

Subsidiaries of the Company organized on or after February 21, 2019:

Sun Academy West Point LLC, a Michigan limited liability company
Sun Allendale Meadows LLC, a Michigan limited liability company
Sun Brookside Manor LLC, a Michigan limited liability company
Sun Chincoteague Island LLC, a Michigan limited liability company
Sun Chula Vista Bayfront RV LLC, a Michigan limited liability company
Sun Chula Vista Existing Park RV LLC, a Michigan limited liability company
Sun Hacienda Del Rio LLC, a Michigan limited liability company
Sun King's Court LLC, a Michigan limited liability company
Sun Leisure Point Resort LLC, a Michigan limited liability company
Sun Maui Jack's Waterpark LLC, a Michigan limited liability company
Sun Meadows Lake LLC, a Michigan limited liability company
Sun NG Acquisitions LLC, a Michigan limited liability company
Sun NG Glen Ellis RV LLC, a Michigan limited liability company
Sun NG TRS Glen Ellis RV LLC, a Michigan limited liability company
Sun NG Whitewater RV LLC, a Michigan limited liability company
Sun Petoskey RV Kampgrounds LLC, a Michigan limited liability company
Sun Pin Oak Parc LLC, a Michigan limited liability company
Sun Reunion Lake RV LLC, a Michigan limited liability company
Sun Roxbury Park LLC, a Michigan limited liability company
Sun Secured Financing Houston LLC, a Michigan limited liability company
Sun Secured Springing LLC, a Michigan limited liability company
Sun TRS Blueberry Hill LLC, a Michigan limited liability company
Sun TRS Carolina Pines LLC, a Michigan limited liability company
Sun TRS Chula Vista Existing Park LLC, a Michigan limited liability company
Sun TRS Leisure Point LLC, a Michigan limited liability company
Sun TRS Reunion Lake LLC, a Michigan limited liability company
Sun TRS River Run Ranch LLC, a Michigan limited liability company

October 25, 2019

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

Re: Sun Communities, Inc. – Registration Statement on Form S-3
(File No: 333-224179).(the “Registration Statement”).

Ladies and Gentlemen:

We have acted as special Maryland counsel to Sun Communities, Inc., a Maryland corporation (the “Company”), in connection with the issuance of up to \$286,250,512 in shares (the “Shares”) of the Company’s common stock, par value \$0.01 per share, from time to time (the “Offering”) pursuant to the above-referenced Registration Statement, including all amendments thereto, filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the regulations promulgated thereunder. The Registration Statement includes a prospectus dated April 6, 2018, and a prospectus supplement (the “Prospectus Supplement”) filed with the Commission on October 25, 2019 (collectively, the “Prospectus”) to be furnished to potential purchasers in the Offering. We understand that our opinion is required to be filed as an exhibit to the Registration Statement.

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

- A. the Registration Statement, including the Prospectus;
- B. the charter of the Company, certified on the date hereof as being a true, correct, and complete copy thereof by the Chief Financial Officer and Secretary of the Company (the “Charter Documents”);
- C. the Third Amended and Restated Bylaws of the Company, certified on the date hereof as being a true, correct, and complete copy thereof by the Chief Financial Officer and Secretary of the Company;
- D. the At the Market Offering Sales Agreement, dated July 28, 2017, that certain Amendment No. 1 to At the Market Offering Sales Agreement, dated April 26, 2018, and that certain Amendment No. 2 to At the Market Offering Sales Agreement, dated October 25, 2019, among the Company, Sun Communities Operating Limited Partnership, BMO Capital Markets Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Regions Securities, LLC, Fifth Third Securities, Inc., RBC Capital Markets, LLC, BTIG, LLC, Jefferies LLC, Samuel A. Ramirez & Company, Inc., and Robert W. Baird & Co. Incorporated (together, the “Agreement”);
- E. certain minutes of meetings of and resolutions adopted by the Board of Directors of the Company regarding the Offering, the Agreement, and the filing of the Prospectus Supplement (the “Resolutions”);
- F. a certificate of the Company regarding certain matters related to the Agreement, the issuance and sale of the Shares in the Offering, the Registration Statement, and the Prospectus Supplement (the “Certificate”);
- G. a certificate of the Maryland State Department of Assessments and Taxation dated October 24, 2019 to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is in good standing and duly authorized to transact business in the State of Maryland; and
- H. such other documents, corporate records, and instruments as we have deemed necessary or appropriate, in our professional judgment, in connection with providing this opinion letter, subject to the limitations, assumptions, and qualifications contained herein.

In rendering the opinion set forth below, we have assumed: (i) the genuineness of all signatures and the legal capacity of all individuals who have executed any of the documents we have reviewed; (ii) the authenticity of all documents submitted to us as

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

We have also assumed that: (i) the Resolutions and the actions reflected therein authorizing the Company to issue, offer, and sell the Shares are, and will be, in full force and effect at all times at which any Shares are offered or sold by the Company; (ii) the Registration Statement and any amendment thereto will remain effective at the time of the issuance of the Shares thereunder; (iii) at the time of the issuance of the Shares, the Company or its transfer agent will record in the Company’s stock ledger the name of the persons to whom such Shares are issued; (iv) none of the Shares will be issued in violation of the restrictions on ownership and transfer set forth in Article VII of the Charter Documents; (v) the Company will remain duly organized, validly existing, and in good standing under Maryland law at the time any Shares are issued; (vi) as to all acts undertaken by any governmental authority, and of those persons purporting to act in any governmental capacity, that the persons acting on behalf of the governmental authority have the power and authority to do so, and that all actions taken by such persons on behalf of such governmental authority are valid, legal, and sufficient; and (vii) all representations, warranties, certifications, and statements with respect to matters of fact and other factual information (a) made by public officers, (b) made by officers or representatives of the Company, including certifications made in the Certificate, and (c) made or contained in any documents we have reviewed, are accurate, true, correct, and complete in all material respects.

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

Based upon the foregoing and subject to the limitations and assumptions set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that the Shares, when issued and delivered in accordance with the terms of the Offering against payment of the consideration therefor as contemplated by the Registration Statement, the Prospectus, and the Agreement, will be validly issued, fully paid, and nonassessable.

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

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

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

Very truly yours,

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

By: /s/ Kenneth B. Abel
Kenneth B. Abel
Authorized Representative

