



3401 Gandy Boulevard
Pinellas Park, Florida 33781

IMPORTANT

This Prospectus is assigned to Unit # _____.
Please give to all subsequent owners.

EXHIBIT "1"

PROSPECTUS

SUNSET VILLAGE, INC.

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIAL.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THE PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUNSET VILLAGE, INC.

SUMMARY

THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME VILLAGE CONSISTING OF 520 UNITS.

INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN SUNSET VILLAGE, INC., A FLORIDA NON-PROFIT CORPORATION, AND A PROPRIETARY LEASE TO THE INDIVIDUAL UNIT. A COOPERATIVE ISSUES LEASEHOLD INTERESTS BY DEFINITION. Memorandum of Proprietary Lease is Exhibit "8" of this Prospectus.

OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.

THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions, refer to Paragraph 16 of the Proprietary Lease, Exhibit "7" of this Prospectus.

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PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED TO TWO ADULTS, WHOSE MINIMUM AGE CAN BE NO LESS THAN 40 YEARS OF AGE, AND ONE OF WHOM MUST BE 55 YEARS OF AGE OR OLDER. THE AGE RESTRICTIONS ARE INTENDED TO MAINTAIN COMPLIANCE WITH THE FEDERAL FAIR HOUSING ACT, AS AMENDED. See Paragraph 15 of the Proprietary Lease. The initial cooperative Rules and Regulations restricting occupancy of units are set forth in Section 1 of the Rules and Regulations (Exhibit "15" hereof). Said Rules and Regulations are posted on the bulletin board in the clubhouse.

THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

PETS ARE NOT PERMITTED. CHILDREN ARE NOT ALLOWED TO RESIDE IN THE MOBILE HOME VILLAGE.

FREQUENTLY ASKED QUESTIONS AND ANSWERS ARE MORE PARTICULARLY SET FORTH IN EXHIBIT "16" TO THE PROSPECTUS.

SUNSET PALMS, A RESIDENTIAL COOPERATIVE

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