



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: February 16, 1998
 TO: Division of Records and Reporting
 FROM: Stephanie Clapp, Division of Water and Wastewater @ BSM
 RE: Docket No. 971049-SU, Acknowledgment of Exempt Status of Holiday Out at St. Lucie and Cancellation of Certificate No. 484-S in St. Lucie County

Please add to the docket file:

1. Attached letter dated February 6, 1998, from Jane L. Cornett, attorney for Holiday Out, stating that the collection lines located within the Venture Three, Inc., mobile home parks are not maintained by Holiday Out.
2. Attached letter dated February 10, 1998, from Dan Stone, Administrator for Venture Three, Inc., stating that all owners at Venture Three are members of the Venture Three Corporation. Included with the letter are a copy of the Articles of Incorporation, Bylaws, an annual meeting notice explaining the new annual fees, and a typical monthly fees billing notice for Venture Three, Inc.

Please note that two copies of each letter are provided.

Thank you.

Attachments - 2

cc: Division of Legal Services (Ferguson)

ACK _____
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DOCUMENT NUMBER-DATE

02358 FEB 18 1998

FLORIDA RECORDS REPORTING

LAW OFFICES OF
WACKEN, CORNETT & GOOGE, P. A.

W THOMAS WACKEN*
JANE L. CORNETT
HOWARD E. GOOGE
DEBORAH L. ROSS
MICHAEL J. McCLUSKEY
DAVID B. EARLE

CHARLES W. SINGER
OF COUNSEL

*BOARD CERTIFIED CIVIL TRIAL LAWYER

98 FEB 10 AM 10:43
MAIL ROOM

418 EAST OSCEOLA ST
FIRST FLOOR
RIVER OAK CENTER
STUART, FLORIDA 34994

MAILING ADDRESS
POST OFFICE BOX 66
STUART, FLORIDA 34995

(561) 286 2990
FAX (561) 286 2996

RECEIVED

FEB 10 1998

Florida Public Service Commission
Division of Water and Wastewater

February 6, 1998

Stephanie Clapp, Florida Public Service Commission
Water and Wastewater Management
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0873

RE: HOLIDAY OUT AT ST. LUCIE / CERT. NO.: 4848 / DOCKET NO: 971049-SU

Dear Ms. Clapp:

This will be a follow-up of our phone conversation at which time we discussed the process whereby Holiday Out ceased to provide utility service to Venture Three and the commercial property.


As you pointed out from the early orders issued by the Public Service Commission, Holiday Out, in addition to providing wastewater treatment service to its own condominium residents, also provided it to the two adjacent mobile home parks (which are known as Venture Three) and a small commercial center located near Holiday Out. In early 1997, St. Lucie County commenced providing sewer service to all those parties. As a result, Holiday Out has completely dismantled its wastewater treatment plant.

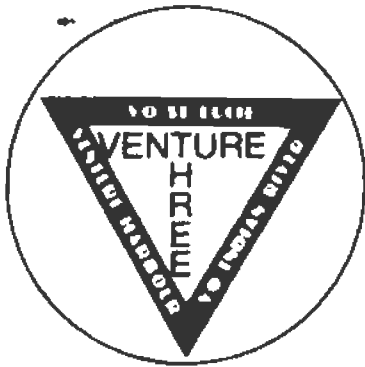
At this time Holiday Out, as a condominium, has the obligation to maintain the utility collection lines that are located within the condominium premises. But it does not provide any kind of service to Venture III or to the commercial center. Indeed, the utility collection lines have always been the responsibility of the individual entities. Holiday Out operated the wastewater treatment plant, but had no involvement with the individual collection lines within Venture Three or the commercial center.

If you have any questions or need any additional information, please don't hesitate to call.

Sincerely,

WACKEN, CORNETT & GOOGE, P.A.


Jane L. Cornett, Esquire
JLC/tlk
cc: Holiday Out



10701 SOUTH OCEAN DRIVE, JENSEN BEACH, FL 34957
(561) 229-2333
FAX 561-229-5859

February 10, 1998

Ms. Stephanie Clapp, Public Service Commission
2540 Shumard Oak Blvd
Tallahassee, FL 32399-0850
Division of Water and Waste Water

RECEIVED

FEB 13 1998

Florida Public Service Commission
Division of Water and Wastewater

Re Telephone Conversation

Dear Ms Clapp

As per telephone conversation this morning, please find enclosed a copy of

- 1 Certificate of Incorporation
- 2 By Laws of Venture Three, Inc
- 3 Budget of the current fiscal year
- 4 Sample of our monthly statement

To recap our conversation, Holiday Out, Inc. was the utility that provided us with sewer service until May 29, 1997. At that time, St. Lucie County replaced Holiday Out in providing us with that service.

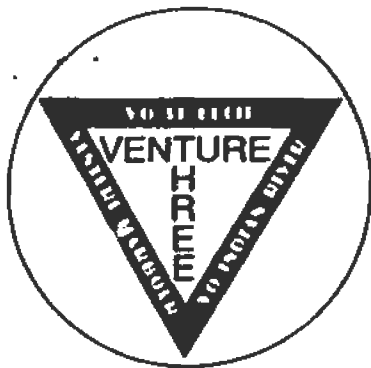
We own and maintain our own sewer collection lines and we are responsible for the cost involved in doing so and that cost is shared by our owners and is part of the monthly maintenance fee. Also included in our monthly maintenance fee is the charge made by the sewer utility provider.

Please note that there is a line item under reserves set aside for maintenance of our sewer lines. This account is to be used for any major repairs of our sewer distribution system.

Trusting that the enclosed information meets your request. If you have any further questions please contact me.

Sincerely,

Dan Stone, Administrator
Venture Three, Inc



10701 SOUTH OCEAN DRIVE, JENSEN BEACH, FL 34957
(407)229-2333

January 20, 1997

Dear Lot Owner:

Please find enclosed copies of the proposed budgets for both the Reserve account and operations for fiscal year April 1, 1997 through March 31, 1998. Also enclosed is a special limited proxy for a vote needed pertaining to the reserve funds. **This proxy must be returned by Wed. 1:00 PM February 12, 1997 (Venture Three's Annual Meeting).**

Our committee consisting of Phil Cote, Audrey Rouse, Evan Bigelow and Joe Huston, working at various budget meetings, respectfully submit these budgets and request you look them over carefully. The format used to compute and charge to the lot owners is the same as the current fiscal year. The committee has endeavored to keep your total monthly fees as low as possible without sacrificing the necessary services and obligations needed to keep our community protected and operating at the level the owners have come to expect. In general we have accomplished this goal. However, as you will note by comparing the following data, it is necessary to increase the total monthly fees by \$6.00.

While we anticipate some small increases in such items as Insurance, Accounting, etc. There is a large reduction in the Land Purchase Assessment because this expense will come to an end after August. As a result the \$4.50 per month assessment is only \$1.87 per month for this coming year, a reduction of \$2.63. Unfortunately this reduction is offset by some of the increases we anticipate. In addition there will be one very large increase for this coming year under Sewer Expense. Because the new facility will start billing us for service in April and Holiday Out will have to stay online with their plant for approximately three months, we will incur a double expense for that period. As a result, our Sewer Expense will be abnormally high for this up coming year.

Included in the operating portion of the budget is line item, "Interest on Reserve Accounts". It has always been the policy of Venture Three Inc. to use the interest generated from the reserve accounts as operating income and reduce the maintenance fees by that amount. The budget committee assumed the members would want this practice continued, and the amount budgeted is included in the proposed budget. As was the case last year, it will be required of the members to approve this practice by an affirmative vote prior to the start of each fiscal year. **The failure to do so, either by no action or by the membership voting against the use as stated, will result in:**

1. *The interest generated to remain with the reserve accounts (apportioned to each account).*
2. *The increase to each lot owner by the amount budgeted. In this case approximately \$1.35 per month per lot owner.*

This issue will be voted on at the Venture Three Inc. Annual Meeting, Wednesday February 12, 1997. It is important for you to either be at that meeting to cast your vote, or execute the enclosed proxy so your vote is cast at that time.

The following listing shows both the last year's budget and this year's proposed budget (For comparison purposes). Because the land purchase assessment will end this year, this assessment that was charged as a separate line item each month, along with the reserve assessment is now computed and included into the total maintenance fee. If you have any questions regarding the following, please contact any of the committee members or the V-3 Office. The committee recommends you attend the meetings of the respective boards that will meet to approve or disapprove these proposed budgets on the following dates:

Venture Harbour Inc., Wed. March 5, 1997, 10.30 A.M. in the Venture Three Clubhouse.

Venture Out at St. Lucie Inc., Mon. March 3, 1997, 10:00 A.M. in the Venture Three Clubhouse.

Venture Out at Indian River Inc, Mon. March 3, 1997, 10.00 A.M. in the Venture Three Clubhouse.

The actions of the respective boards shall then be presented to the Board of Directors of Venture Three Inc. for their disposition on Wed. March 5, 1997 at 1:00 P.M. in the Venture Three Clubhouse.

Sincerely,
The Budget Committee.

encl: LIMITED PROXY

**PROPOSED BUDGET
FOR FISCAL YEAR 1997-98**

DESCRIPTION	CURRENT MONTHLY	CURRENT ANNUAL	PROPOSED MONTHLY	PROPOSED ANNUAL	APPROX. PER LOT PER MONTH
INCOME					
MAINTENANCE FEES REQUIRED	\$27,266.20	\$327,062.40	\$32,642.60	\$391,710.00	\$63.00
SPECIAL ASSESSMENTS	3,340.36	40,084.20	0.00	0.00	0.00
INCOME FROM LATE CHARGES	60.00	600.00	60.00	720.00	.17
INTEREST ON RESERVE ACCOUNTS	450.00	5,400.00	475.00	5,700.00	1.36
ISLAND STORE RENT INCOME	397.29	4,767.48	0.00	0.00	0.00
VENTURE SALES OFFICE RENT INCOME	760.00	9,000.00	760.00	9,000.00	2.14
VENTURE SALES COMMISSIONS	0.00	0.00	N/A	N/A	N/A
MARINA RENT INCOME	600.00	6,000.00	650.00	6,600.00	1.67
R.V. STORAGE RENT INCOME	1,200.00	14,400.00	1,475.00	17,700.00	4.20
MISC. INCOME	40.00	480.00	40.00	480.00	.11
TRANSFERS FROM RES. ACCTS.	0.00	0.00	0.00	0.00	0.00
INCOME OTHER THAN MAINT. FEES	9,727.84	80,731.68	3,360.00	40,200.00	9.84
MAINT. FEES REQUIRED	27,266.20	327,062.40	32,642.60	391,710.00	63.00
TOTAL BUDGETED INCOME	\$33,982.84	\$407,794.08	\$36,992.60	\$431,910.00	\$102.84
EXPENSES					
ADMINISTRATIVE & OFFICE EXPENSE					
OFFICE SALARIES	\$1,860.00	\$22,200.00	\$2,100.00	\$25,200.00	\$5.98
PAYROLL TAXES/INSURANCE	282.00	3,384.00	332.00	3,984.00	.96
ACCOUNTING & LEGAL	360.00	4,200.00	600.00	6,000.00	1.42
INSURANCE	1,625.00	19,500.00	1,950.00	23,400.00	6.86
OFFICE SUPPLIES	300.00	3,600.00	360.00	4,200.00	1.00
POSTAGE	140.00	1,680.00	140.00	1,680.00	.40
PRINTING & SIGNS	75.00	900.00	100.00	1,200.00	.28
TAXES - CORP. & STATE	136.00	1,620.00	136.00	1,620.00	.38
TAXES - REAL ESTATE	0.00	0.00	N/A	N/A	N/A
SECURITY	400.00	4,800.00	390.00	4,680.00	1.11
TELEPHONE	260.00	3,000.00	260.00	3,000.00	.71
DUES & SUBSCRIPTIONS	40.00	480.00	60.00	600.00	.14
OFFICE EQUIP. REPAIR/MAINT.	170.00	2,040.00	170.00	2,040.00	.48
OFFICE EQUIP. LEASED	275.00	3,300.00	280.00	3,360.00	.80
PAGING EQUIPMENT	30.00	360.00	30.00	360.00	.09
MORTGAGE (INT. & PRINC.)	1,577.99	18,935.88	667.60	7,890.00	1.87
EQUIPMENT PURCH. (INT. & PRINC.)	0.00	0.00	0.00	0.00	0.00

**PROPOSED BUDGET
FOR FISCAL YEAR 1997--98**

ADMIN. & OFFICE EXPENSE CONT.

MISC.	36.00	420.00	0.00	0.00	0.00
MANAGEMENT FEE	N/A	N/A	N/A	N/A	N/A
RENT FOR REC. FACILITIES	N/A	N/A	N/A	N/A	N/A
TAXES ON LEASED AREAS	N/A	N/A	N/A	N/A	N/A
OPERATING CAPITAL	N/A	N/A	N/A	N/A	N/A
TOTAL ADMIN. & OFFICE EXPENSE	\$7,834.99	\$90,419.89	\$7,434.50	\$89,214.00	\$21.18
OPERATIONAL EXPENSES					
MAINTENANCE SALARIES	\$2,100.00	\$25,200.00	\$4,600.00	\$54,000.00	\$12.82
PAYROLL TAXES/INSURANCE	636.00	6,420.00	730.00	8,760.00	2.08
OUTSIDE CONTRACTORS	1,400.00	16,800.00	960.00	11,520.00	2.74
MAINTENANCE SUPPLIES	836.00	10,920.00	1,000.00	12,000.00	2.86
TRASH REMOVAL	2,860.00	35,400.00	2,975.00	36,700.00	8.48
MOWING	2,817.00	35,004.00	330.00	3,960.00	.94
PEST CONTROL	25.00	300.00	20.00	240.00	.06
SWIMMING POOL	330.00	3,960.00	330.00	3,960.00	.94
EQUIPMENT REPAIR/MAINT.	400.00	4,800.00	400.00	4,800.00	1.14
BEAUTIFICATION	335.00	4,020.00	350.00	4,200.00	1.00
AUTO & TRUCK EXPENSE	125.00	1,500.00	125.00	1,500.00	.38
MISC.	0.00	0.00	25.00	300.00	.07
WATER/SEWER SYS. EXPENSE	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATIONAL EXPENSE	\$11,852.00	\$143,424.00	\$11,745.00	\$140,840.00	\$33.46
V-J PROPERTY EXPENSE					
ISLAND STORE MAINT.	\$35.00	\$420.00	\$30.00	\$360.00	\$0.89
VENTURE SALES OFFICE MAINT.	35.00	420.00	30.00	360.00	.89
MARINA MAINT.	35.00	420.00	30.00	360.00	.89
R.V. STORAGE LOTS MAINT.	125.00	1,500.00	120.00	1,440.00	.34
TOTAL PROPERTY MAINT. EXPENSE	\$230.00	\$2,760.00	\$210.00	\$2,520.00	\$0.60
UTILITY EXPENSE					
ELECTRIC	\$900.00	\$10,800.00	\$900.00	\$10,800.00	\$2.54
PROPANE GAS	335.00	4,020.00	325.00	3,900.00	.93
WATER	2,850.00	30,600.00	2,600.00	30,900.00	7.12
SEWER	4,365.85	52,270.20	5,763.00	61,035.00	19.24
T.V. CABLE SERVICE	3,900.00	46,800.00	3,900.00	46,800.00	11.11
TOTAL UTILITY EXPENSE	\$12,040.35	\$144,490.20	\$14,378.00	\$172,535.00	\$40.96

**PROPOSED BUDGET
FOR FISCAL YEAR 1997-98**

DISTRIBUTION EXPENSE

INCOME TO VENTURE HARBOUR	\$64.00	\$648.00	\$64.00	\$648.00	\$0.18
INCOME TO V.O. of ST. LUCIE	264.00	3,168.00	264.00	3,168.00	.76
INCOME TO V.O. of INDIAN RIVER	207.00	2,484.00	207.00	2,484.00	.59
V-3 RESERVE FUNDS	1,700.00	20,400.00	1,700.00	20,400.00	4.84
RESERVE FUND EXPENDITURES	2,800.00	30,000.00	0.00	0.00	0.00
SPECIAL WATER/SEWER FUND	0.00	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION EXPENSE	\$4,726.00	\$56,700.00	\$2,226.00	\$26,700.00	\$6.34
TOTAL BUDGETED EXPENSES	\$36,852.84	\$437,794.08	\$35,982.60	\$431,810.00	\$102.84
INCOME OTHER THAN MAINT. FEES	\$9,227.84	\$110,731.68	\$3,360.00	\$40,200.00	\$9.84
NET BUDGETED EXPENSE	\$27,625.00	\$327,062.40	\$32,642.60	\$391,710.00	\$93.00

TOTAL NET BUDGETED EXPENSE FOR THE FISCAL YEAR 1997--98 IS \$391,710.00. DIVIDED BY 351 = \$1115.98. DIVIDED BY 12 = \$93.00. RECOMMENDED UNIT MAINTENANCE FEE FOR FISCAL YEAR 1997--98 IS \$93.00 PER MONTH.

The Florida Statutes that govern the Venture Three Inc. Entities, will require a breakdown of the charges to Lot Owners for Maintenance Fees, Special Assessments, Reserves Assessments and Misc. Charges, be shown and made available to all Lot Owners. The following detail will show how the above expenses are funded, and the categories they fall in.

ADMINISTRATIVE AND MAINTENANCE EXPENSES:

Administrative & Office Expenses	\$ 89,214.00	
Less Mortgage on Land Purch. Expense	<7,890.00>	
Net Administrative & Office Expense		\$ 81,324.00
Operating Expense	\$315,996.00	
Net Operating Expense		315,996.00
Pay Out to Venture Harbour		
V.O. at St. Lucie		
V.O. at Indian River		6,300.00
Total Administrative and Maintenance Expense		\$403,620.00

Mortgage for land purchase.	18,935.88
Reserve Funds. (This amount will be included in the lot owner's monthly statement, and separate accounts will be kept on all Reserve Assets. See accompanying Reserves Budget)	20,400.00
Total of All Budget Expenses:	\$431,910.00

PROPOSED BUDGET
FOR FISCAL YEAR 1997-98

RECAP OF FUNDING:

Administrative and Operating Expense @ \$86,2821 per month: from each member	\$363,420.00
Land Purchase @ \$1.8732 per month from each member	7,890.00
Reserve Accounts contributions @ \$4,8433 per month from each member	20,400.00

Operating Income @ \$9,5442 per month	<u>40,200.00</u>
TOTAL BUDGETED INCOME:	\$431,810.00

RECAP OF PROPOSED BILLING TO OWNERS:

	<u>ANNUAL AMOUNT</u>
\$93.00 Maint. Fee per Month	\$1116.00
TOTAL ANNUAL CHARGE TO LOT OWNER:	\$1116.00
TOTAL CHARGE PER MONTH:	\$93.00

NOTE: THIS PROPOSED BILLING TO OWNERS IS AN OVERALL ANNUAL INCREASE IN PROPOSED FEES BY \$70.00 COMPARED TO LAST YEAR, OR \$5.83 PER MONTH.

VENTURE THREE INC.
PROPOSED BUDGET FOR FISCAL YEAR 1997-98
FOR RESERVE ASSETS

NOTE: TOTAL AMOUNT IN ACCOUNT TO DATE IS ESTIMATED AS OF 03/31/97

ACC	DESCRIPTION	EST. COST TO REPLACE	EST. LIFE (YRS)	MONTHLY BUDGET	ANNUAL EST. BUDGET	EST. REMAIN. LIFE (YRS.)	TOT. AMT. IN ACCT. TO DATE
FE01	CHAIN LINK FENCING	\$15,000.00	20	\$62.50	\$750.00	15	\$3,750.00
PAD1	REC. FAC. PAINT & TRIM	\$10,000.00	10	\$75.00	\$900.00	3	\$7,300.00
RF06	V3 SALES OFF. ROOF	\$2,500.00	15	\$13.89	\$166.67	6	\$1,500.00
RF07	ISLAND STORE ROOF	\$2,500.00	15	\$13.89	\$166.67	9	\$1,000.00
RD01	ROADS REPAVEMENT	\$100,000.00	15	\$555.55	\$6,666.66	3	\$80,114.45
RF01	REC. COMPLEX ROOF	\$13,500.00	15	\$75.00	\$900.00	8	\$6,300.00
RF05	V-3 OFFICE ROOF	\$2,500.00	15	\$13.89	\$166.67	1	\$2,333.34
SP01	SWIMMING POOL	\$17,500.00	30	\$48.61	\$583.33	10	\$11,666.66
SP02	POOL LINER DECK	\$15,000.00	10	\$125.00	\$1,500.00	2	\$12,000.00
SP03	POOL COVER	\$5,000.00	10	\$41.67	\$500.00	1	\$4,300.00
SP01	SEWER & WATER SYS.	\$97,000.00	10	\$333.33	\$4,000.00	8	\$25,000.00
SW01	MARINA SEAWALL	\$100,000.00	25	\$341.67	\$4,100.00	21	\$14,006.60
TOTALS		\$320,500.00		\$1,700.00	\$20,400.00		\$169,471.25

PROPOSED AMOUNT PER LOT OWNER PER MONTH \$4.85

THE ABOVE PROPOSED AMOUNT PER LOT OWNER WILL BE FUNDED FROM THE MONTHLY MAINT. FEE.

WINDLASS THREE INC.
MEMBERSHIP DEPT.
11701 SOUTH OCEAN DR.
JENSEN BEACH, FL 34957

MEMBER TO INCREASE PERSONAL FINANCE
11701 SOUTH OCEAN DR. JENSEN BEACH, FL 34957
MEMBER NO. 7000

MEMBER NO. 7000

BLASKO, MICHAEL & MARCIA
9 SHORE AVE KINNEY SHORES
SACD, ME 04072
7000

MEMBER TO INCREASE PERSONAL FINANCE
11701 SOUTH OCEAN DR.
JENSEN BEACH, FL 34957

ACCOUNT BALANCE AS OF NOVEMBER 30, 1997

70.00

12/01/97	MONTHLY FEE	UNIT NUMBER	70	95.00
12-01-97	PAYMENT			95.00
01-01-98	MONTHLY FEE	UNIT NUMBER	70	95.00
BALANCE				70.00

PLEASE PAY THIS AMOUNT:

\$190.00

THIS STATEMENT WAS GENERATED ON 11/30/97. THE NEXT STATEMENT WILL BE GENERATED ON 12/31/97. THIS DATE WILL APPEAR ON THE NEXT STATEMENT. ITEMS WITH A MINUS SIGN IN THE BALANCE COLUMN INDICATES A PAYMENT. ALL BALANCE DUE IS DUE AND PAYABLE ON JAN. 1, 1998. PAYMENTS SHOULD BE MADE TO THE UNIT NUMBER AND UNIT NUMBER. TO A \$10.00 FEE. CONTACT US FOR MORE INFORMATION.

SEE THAT K.L. MOVE

STATE OF FLORIDA

DEPARTMENT OF STATE



I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

VENTURE THREE, INC.

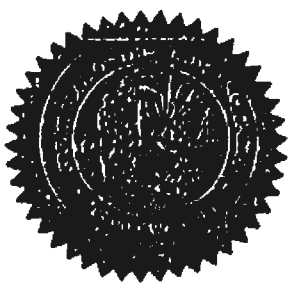
filed in this office on the 30th day of March,

19 76

Charter Number: 735423

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 6th day of April, 19 76.

SECRETARY OF STATE



ARTICLES OF INCORPORATION OF
VENTURE THREE, INC.
A CORPORATION NOT FOR PROFIT

FILED
MAR 30 3 45 PM '76
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under of the State of Florida, pursuant to Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME: The name of the corporation shall be VENTURE THREE, INC., and is to be located and conduct its business at U. S. Highway 1A1A, Hutchinson Island, St. Lucie County, Florida.

ARTICLE II - PURPOSE: The general purpose of this non-profit corporation shall be as follows: To have the right to buy, lease, obtain, mortgage, exchange, merge, sell, transfer, convey, and manage properties for the common use and benefit of the members of VENTURE THREE, INC., and to operate and administer all common facilities, buildings, and services enjoyed by or owned by the members of VENTURE THREE, INC., which shall be located in the County of St. Lucie, State of Florida. "Common buildings, facilities and properties" for the purposes of this Charter, shall include only those common buildings, facilities and properties owned, leased, used and/or managed exclusively by VENTURE THREE, INC., for the use and benefit of the membership of VENTURE OUT AT ST. LUCIE, INC., a condominium, VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC.

ARTICLE III - POWERS: The powers of the corporation shall include and be governed by the following provisions:

A. The corporation shall have all the common law and statutory powers of a corporation not for profit, not in conflict with the terms of these Articles of Incorporation.

B. The corporation shall have all of the powers and duties set forth in the Florida Condominium and Cooperative Apartment Act with respect to the management of the affairs of the condominium

associations, while not encroaching on the right of each condominium association to manage and govern its own affairs and to retain unto itself all of the powers and duties given to each association under its Declaration of Condominium and Articles of Incorporation.

C. To operate and administer facilities, buildings and appurtenances thereto owned, leased, controlled and/or managed by the corporation for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., a condominium, and VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC., in compliance with the Laws of the State of Florida.

D. To have all of the powers reasonably necessary to implement the purposes of a non-profit corporation, including but not limiting to the following:

1. To make and collect assessments against members to defray costs, expenses, and losses of this non-profit corporation in connection with the services provided by it to its members.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To provide for the maintenance, repair, replacement and operation of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

4. To purchase insurance upon property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the protection of the members of this corporation.

5. To reconstruct improvements after casualty, and to make further improvements on property owned, leased, controlled and/or managed by VENTURE THREE, INC.

6. To make and amend reasonable regulations respecting to the use of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

7. To approve or disapprove the transfer, mortgage, and ownership of property by VENTURE THREE, INC., for the use and benefit of its members.

8. To enforce by legal means the provisions of these Articles, the Bylaws of this Corporation, and the regulations passed by the Board of Directors of this Corporation for the use of the property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of its members.

9. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management of their condominium affairs and to receive by way of assignment from said associations any or all of the powers and duties given to the associations by their Declaration of Condominium or other enabling document.

10. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management or operation of portions of the common elements susceptible to separate management or operation.

11. To employ personnel to perform the services required for the proper operation and carrying out of the functions enumerated in the preceding paragraphs relating to management.

12. To acquire and enter into agreements with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and others, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or recreational facilities, whether or not contiguous to the lands of VENTURE THREE, INC., or the condominium associations or mobile home association mentioned above, which shall be intended to provide for the enjoyment, recreation and other use and benefit of the members of VENTURE THREE, INC. All of such leaseholds, memberships and other possessory or use interests existing or brought into existence, shall be set forth and fully described in legal documents which shall be in recordable form and filed

in the Public Records of St. Lucie County, Florida. VENTURE THREE, INC., shall have the power to purchase units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and to acquire, hold, lease, mortgage, and convey the same for the use and benefit of the general membership of VENTURE THREE, INC., provided, such purchase complies with the documents governing the association from which units or lots are to be purchased and must have the approval of the Board of Directors of that association.

13. To contract for the management of the common properties and common services of VENTURE THREE, INC., and to delegate to such contractor all powers and duties of the corporation, except as are specifically required by the Bylaws to have the approval of the Board of Directors or membership of the corporation.

14. All funds and the titles of all properties acquired by VENTURE THREE, INC., and their proceeds shall be held in trust for the members of VENTURE THREE, INC., in accordance with the provisions of this Charter, these Articles of Incorporation, and the Bylaws of this corporation.

ARTICLE IV - MEMBERSHIP: The members of VENTURE THREE, INC., shall consist of all of the record owners of units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and lots in VENTURE HARBOUR, INC.

Change in membership in VENTURE THREE, INC., shall be established by recording in the Public Records of St. Lucie County, Florida, a deed or other instrument establishing a record title to a unit in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and/or lots in VENTURE HARBOUR, INC., and the delivery to the Board of Directors of VENTURE THREE, INC., of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of VENTURE THREE, INC., and the membership of the prior owner is terminated.

The share of a member in the funds and assets of VENTURE THREE, INC., cannot be assigned, hypothicated, or transferred in any manner except as an appurtenance to his unit.

The owner of each unit in the three associations described above, shall be entitled to one vote per unit or lot as a member of VENTURE THREE, INC. The manner of exercising voting rights shall be determined by the Bylaws of VENTURE THREE, INC.

The unit owners of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., shall be represented in VENTURE THREE, INC., by a Board of Directors comprised of three directors chosen from each of the respective associations named above and shall be duly elected by the directors of each respective association.

ARTICLE V - TERM: This corporation shall have perpetual existence.

ARTICLE VI - BOARD OF DIRECTORS: The affairs of VENTURE THREE, INC., will be managed by the Board of Directors which shall be comprised of not less than nine directors and shall consist of an equal number of directors from VENTURE OUT AT ST. LUCIE INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

The directors of VENTURE THREE, INC., shall be members in good standing of the Board of Directors of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., or VENTURE HARBOUR, INC.

The directors of VENTURE THREE, INC., representing VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., shall be elected and hold office as directed by the Board of Directors of their respective associations and the Bylaws of VENTURE THREE, INC.

Any action or resolution affecting common properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine directors or of a quorum thereof, as defined by the Bylaws of this corporation and must have at least one affirmative vote from a director representing each of the above-mentioned associations.

Any action or resolution not affecting common properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine directors or of a quorum thereof, as defined by the Bylaws of this corporation.

ARTICLE VII - INITIAL BOARD OF DIRECTORS & SUBSCRIBERS:

The following persons shall constitute the first Board of Directors of VENTURE THREE, INC., and the subscribers to these Articles, and shall serve until the first election of the Board of Directors, or until replacement by the Board of Directors of their respective associations:

Paul L. Drinkard, B-18 Venture Harbour, Jensen Beach, Fla. 33457
Lawrence Atkin, A-4 Venture Harbour, Jensen Beach, Fla. 33457
Ernesto Ravinet, B-12 Venture Harbour, Jensen Beach, Fla. 33457
George A. Carpenter, Venture Out #677, Jensen Beach, Fla. 33457
Phil Cormican, Venture Out #606, Jensen Beach, Fla. 33457
Guy Richdale, Venture Out #675, Jensen Beach, Fla. 33457
F. Thornton Cook, Venture Out #854, Jensen Beach, Fla. 33457
Dan Hamiel, Venture Out #821, Jensen Beach, Fla. 33457
John B. Miller, Venture Out #866, Jensen Beach, Fla. 33457

ARTICLE VIII - OFFICERS: The officers of VENTURE THREE, INC., shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be provided for in the Bylaws. The president and vice presidents must be directors of VENTURE THREE, INC.

The names of the officers who shall serve as officers of VENTURE THREE, INC., until the first meeting of the Board of Directors are:

President:	Paul L. Drinkard
Vice President:	George A. Carpenter
Secretary:	F. Thornton Cook
Treasurer:	Unfilled as of this time

ARTICLE IX - INDEMNIFICATION: Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonable incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being or having been a director or officer of the corporation or any settlement thereof, whether or not he is a director or officer at

the time such expenses are incurred, except in such a case where the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled, including insurance, etc.

ARTICLE X - BYLAWS: The Board of Directors of VENTURE THREE, INC., shall provide such Bylaws for the conduct of its business and the management of its affairs and the carrying out of its purposes, as the Board may deem necessary from time to time, provided that said Bylaws are in compliance with Article VI.

The Bylaws as adopted by the directors of VENTURE THREE, INC., in compliance with Article VI, shall be submitted to and receive the approval of each Board of Directors of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

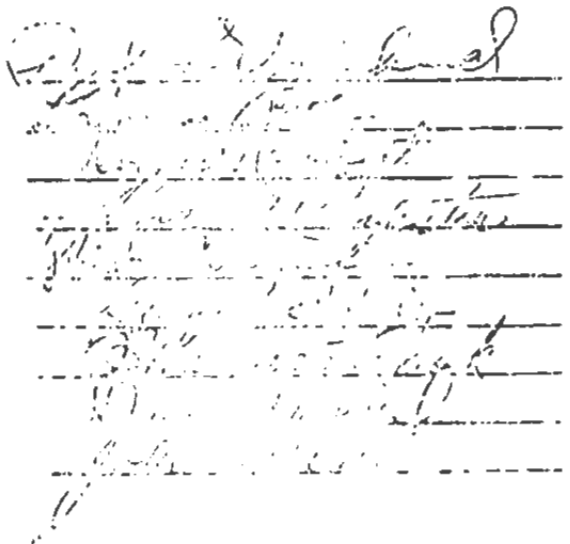
ARTICLE XI - AMENDMENTS: Amendments to the Articles of Incorporation shall be approved by the Board of Directors of VENTURE THREE, INC., proposed by them to the membership and approved at any regular or duly called meeting by a majority of

the members voting of each corporation, respectively, provided that not less than twenty (20%) of the members of each shall be given to all members of each corporation setting forth the proposed amendment and the date that the voting will take place.

ARTICLE XII - COMPENSATION: There will be no dividends paid to any member, nor shall any part of the income of VENTURE THREE, INC., be distributed to its Board of Directors or officers. In the event there are any excess receipts or disbursements, as the result of performing services and excess shall be applied against future expenses, etc. The corporation may pay compensation in reasonable amounts to its employees, members, directors, and officers, for services rendered, and may make or benefits upon its members in conformity with its purposes and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction of the matter. Such payment, benefit or distribution shall be made in the discretion of the directors or distribution of income.

This corporation shall indemnify each officer or member of any kind or nature whatsoever, including the corporation and the transfer thereof, as well as the heirs, executors, administrators, such terms and conditions as provided in the articles of Incorporation and the Bylaws of the corporation.


IN WITNESS WHEREOF, the undersigned have hereunto affixed their signatures, this 11th day of January, 1976.


The bottom portion of the document features several horizontal lines, each with a handwritten signature or name written across it. The signatures are in cursive and appear to be: 1. [Signature], 2. [Signature], 3. [Signature], 4. [Signature], 5. [Signature], 6. [Signature].

STATE OF FLORIDA
COUNTY OF ST. LUCIE

BEFORE ME, the undersigned authority, personally appeared PAUL L. DRINKARD, LAWRENCE ATKIN, ERNESTO RAVINET, GEORGE A. CARPENTER, PHIL CORMICAN, GUY RICHDALÉ, F. THORNTON COOK, DAN HAMEL, JOHN B. MILLER, who, being by me sworn, acknowledged that they executed the foregoing Articles of Incorporation of VENTURE THREE, INC., a condominium not for profit, for the purposes therein expressed.

IN WITNESS WHEREOF I have hereunto set my hand and official seal in the State and County last aforesaid this 13 day of March, 1976.


Walter M. Anderson
Notary Public - State of Florida

At Large

My Commission Expires:

Henry Tullie, State of Florida at Large
My Commission Expires April 24, 1977
Bonds by American Fire & Casualty Co.

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V E N T U R E T H R E E , I N C .

PREAMBLE

The duly elected representatives of the members of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC. have formed VENTURE THREE, INC., a non-profit corporation to enable the members of the three associations to maximize their enjoyment of common facilities and services in peace and harmony and to minimize the cost and expenses of securing, maintaining, and operating said facilities and services.

To accomplish the above objectives a Certificate of Incorporation has been received from the Secretary of State of Florida and the Bylaws attached hereto have been provided in accordance with the Articles of Incorporation filed in the office of the Department of State of the State of Florida.

These Bylaws, including any subsequent amendments thereto, have been enacted by the Board of Directors of Venture Three, Inc. and have been approved by the Boards of Directors of each of the Constituent Associations as attested by authentic copies of resolutions delivered to the secretary of VENTURE THREE, INC.

BYLAWS

VENTURE THREE, INC.

Article I

Organization

Sec (1) Name: The name of this corporation shall be
VENTURE THREE, INC.

- Sec (2) Office: The office of the corporation shall be at RR2, Highway A1A, Hutchinson Island, St. Lucie County, Florida, (Postal address: RR2, Jensen Beach, Fla. 33457.)
- Sec (3) Fiscal Year: The fiscal year of the Corporation shall be the calendar year.
- Sec (4) Seal. The seal of the corporation shall bear the name of the corporation, the words "Incorporated, Florida" and the year of Incorporation.
- Sec (5) Purpose: The general purpose of this non-profit corporation shall be as follows: To have the right to buy, lease, obtain, mortgage, exchange, merge, sell, transfer, convey, and manage properties for the common use and benefit of the members of VENTURE THREE, INC., and to operate and administer all common facilities, buildings, and services enjoyed by or owned by the members of VENTURE THREE, INC., which shall be located in the County of St. Lucie, State of Florida, "Common buildings, facilities and properties" for the purposes of these Bylaws, shall include only those common buildings, facilities, and properties owned, leased, used and/or managed exclusively by VENTURE THREE, INC. for the use and benefit of the membership of VENTURE OUT AT ST. LUCIE, INC., a condominium, VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC.

ARTICLE II

Membership

- Sec (1) Members. The members of VENTURE THREE, INC. shall consist of the record owner(s) of units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and lots in VENTURE HARBOUR, INC. (The Constituent Associations)
- Sec (2) Change in Membership. Change in membership in VENTURE THREE, INC., shall be established by recording in the Public Records of St. Lucie County, Florida, a deed or other instrument establishing a record title to a unit in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and/or lots in VENTURE HARBOUR, INC. and the delivery to the Board of Directors of VENTURE THREE, INC. of a certified copy of such instrument. The owner(s) designated by such instrument thus becomes a member(s) of VENTURE THREE, INC. and the membership of the prior owner(s) is terminated.
- Sec (3) Shares. The share of a member(s) in the funds and assets of VENTURE THREE, INC., cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the unit upon which the membership is based. The corporation shall issue no shares of stock of any kind or nature whatsoever.
- Sec (4) Votes. Each member of VENTURE THREE, INC., shall be entitled to one vote per unit or lot. In the case of dual or multiple ownership of a lot or unit only one person shall be authorized to vote in accordance with the Bylaws of the Constituent Association. The manner

of exercising voting rights shall be determined as specified elsewhere in these Bylaws.

Sec (5) Representation. Members of VENTURE THREE, INC. shall be represented in the Corporation by a Board of Directors comprised of three directors duly chosen from each of the Boards of the Constituent Associations by the directors of each respective Association.

Sec (6) Membership Roll. The Secretary shall maintain a membership roll consisting of name(s), address(es), and phone number(s) of all members. Local addresses as well as summer or other addresses shall also be included. The initial membership roll may consist of information obtained from the Secretaries of the Constituent Associations and/or the office of the developer. The membership roll shall contain the name(s) of all members and also the name of the designated voter of each membership. The identity and permanent mailing address of the voters of the membership shall be provided by the Secretaries of the Constituent Associations. The mechanism whereby a voter for each membership is established and/or changed from time to time shall be determined and operated by each of the Constituent Associations.

True copies of the membership roll comprising members of VENTURE THREE, INC. who are also members of any one of the Constituent Associations shall be made available on request to the Secretary or other authorized officer of said Constituent Association.

ARTICLE III

Directors

Sec (1) Number. The affairs of VENTURE THREE INC., will be managed by the Board of Directors which shall be comprised of not less than nine directors and shall consist of an equal number of directors from VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

Sec (2) Election of Directors. Except for the initial Board of Directors, (See Article III, Section 11), on or before the first annual meeting of the Board of Directors of VENTURE THREE, INC., each Constituent Association shall name a Director to serve a three (3) year term, a Director to serve a two (2) year term, and a Director to serve a one (1) year term. Said terms shall run one year from one annual meeting of the Board of Directors of VENTURE THREE, INC., to the next. Thus, at the second annual meeting, the term of one Director shall terminate and the remaining directors shall be serving two (2) and one (1) year terms respectively. The Constituent Association shall name a Director to serve the now vacant three (3) year term.

The Constituent Association is not obliged to maintain a Director in office for any length of time whatsoever

and may, at any time, name a Director to serve any

designated term of service on the Board of Directors of

VENTURE THREE, INC., but only as long as he is a Director of that Association. The Director so named shall replace

the Director previously named for the designated term and shall take office immediately upon qualification.

as described below.

The Director previously serving the designated term is thereupon relieved of the office of Director of VENTURE THREE, INC.

At any point in time each of the Directors of VENTURE THREE, INC., shall be serving a designated term and there shall be no more than three (3) serving three (3) year terms, nor more than three (3) serving two (2) year terms nor more than three (3) serving one (1) year terms.

Sec (3) Qualification. The Directors of VENTURE THREE, INC., shall be members in good standing of the Board of Directors of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., or VENTURE HARBOUR, INC. A Director of VENTURE THREE, INC., shall qualify to hold office upon presentation to the Secretary of VENTURE THREE, INC. of a certified copy of a resolution of the Board of a Constituent Association naming said person to serve a designated term on the Board of Directors of VENTURE THREE, INC. until replaced by a later resolution naming another Director to serve the designated term.

Sec (3a) Alternates. In the event that a Director shall be temporarily unable to attend any meeting of the Board of Directors of VENTURE THREE, INC., [REDACTED]

[REDACTED], a qualified alternate may serve as temporary replacement as provided by an attached Corporate Resolution Form filed with the Secretary of

VENTURE THREE, INC. by the Constituent Association. An alternate temporarily replacing a Director of VENTURE THREE, INC., shall not thereby assume the duties of an executive officer of VENTURE THREE, INC.

Sec (4) Vacancies. Vacancies on the Board of Directors of VENTURE THREE, INC., caused by death, resignation, or removal from office by the Directors of a Constituent Association, shall be filled by selection by the Board of Directors of said Constituent Association.

(Corporate Resolution Form following page)

Sec (5) Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined by a majority of the Directors except that the Board shall have an annual meeting on the Wednesday of Feb

VENTURE THREE, INC. by the Constituent Association.
An alternate temporarily replacing a Director of
VENTURE THREE, INC., shall not thereby assume the
duties of an executive officer of VENTURE THREE, INC.

Sec (4)

Vacancies. Vacancies on the Board of Directors of
VENTURE THREE, INC., caused by death, resignation,
or removal from office by the Directors of a Constituent
Association, shall be filled by selection by the Board
of Directors of said Constituent Association.

(Corporate Resolution Form following page)

Sec (5)

Regular Meetings. Regular meetings of the Board of
Directors may be held at such time and place as shall
be determined by a majority of the Directors except that
the Board shall have an annual meeting on the second
Wednesday of February of each year to elect officers
to serve until the next annual meeting.

Notice of regular meetings shall be delivered to each
Director personally or by mail, telephone, or telegraph
at least five (5) days prior to the date named unless
prior notice is waived by all members of the Board.

Sec (6)

Special Meetings. Special meetings of the Board may be
called by the President and must be called by the
Secretary at the written request of a majority of votes
of the Board. Not less than three (3) days notice of the
meeting shall be delivered personally or by mail, telephone,
or telegraph and such notice shall state the time, place,
and purpose of the meeting.

Sec (7)

Waiver of Notice. Any Director may waive notice of a
meeting before or after the meeting and such waiver
shall be deemed equivalent to the giving of notice.

FORM CORPORATE RESOLUTION

RESOLVED by the Board of Directors of _____, Inc. that:

1. Mr. A, Mr. B, and Mr. C. shall serve on the Board of Directors of Venture Three, Inc., as representatives of _____ Inc., until such time as they are replaced, removed or resign.

2. That in the event that either Mr. A, Mr. B, or Mr. C. shall be temporarily unable to attend any meeting of the Board of Directors of VENTURE THREE, INC., then in that event, Mr. D, Mr. E, and Mr. F. shall serve as temporary alternates in the order in which they have been named, to temporarily fill the vacancy created by the temporary absence of the representatives named in Paragraph 1 above. In filling any temporary vacancy, priority shall be given to the seating of the alternates in the order in which they are named in this paragraph.

3. This corporate resolution shall be read in accordance with the terms of the Bylaws of _____, Inc., and VENTURE THREE, INC., and in the event of any dispute arising as to the interpretation of the seating of alternate members, the provisions of the Bylaws of VENTURE THREE, INC., shall take precedence.

4. That this resolution shall be in full force and effect and binding upon this corporation until it shall have been repealed and until written action of such repeal shall have been delivered to the said VENTURE THREE, INC.

5. An alternate temporarily replacing a director of VENTURE THREE, INC. shall not thereby assume the duties of an executive officer of VENTURE THREE, INC.

X X X X X X X X X X X X X

SECRETARY'S CERTIFICATION OF CORPORATE RESOLUTION

I have compared the foregoing with a Resolution adopted by the Board of Directors at _____, INC., at a meeting held at the offices of said corporation, a quorum being present, on the _____ day of _____, 197____, as is recorded in the corporation minute book, and I hereby certify that the said is a true, correct and complete copy thereof, and that the same has not been rescinded.

Secretary

Sec (8) Quorum. A quorum at Directors' meetings shall consist of five (5) Directors entitled to cast a vote.

Sec (9) Actions of the Board of Directors. Acts of the Board of Directors approved in conformance with Paragraph A, B, and C (following) shall constitute acts of the Board of Directors.

(A) Any action or resolution affecting common properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine Directors or of a quorum thereof, as defined by the Bylaws of this Corporation and must have at least one affirmative vote from a Director representing each of the above-mentioned associations.

(B) Any action or resolutions not affecting properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine Directors or of a quorum thereof, as defined by the Bylaws of this Corporation.

(C) All actions or resolutions of the Board shall be assumed to in conformance with paragraph A except if any Director or Directors shall move that paragraph B shall apply. Thereupon, the Directors who are present and voting at the meeting shall immediately vote in favor of A or B. A majority decision of the Directors voting shall decide and the Board shall proceed in accordance with the decision reached.

In the event of a tie vote, the Board shall proceed in accordance with paragraph A.

Sec (10) Powers and Duties. All of the powers and duties of the Corporation, except the power to adopt or amend these Bylaws, shall be exercised by the Board of Directors, including those existing under the laws of the State of Florida, the Articles of Incorporation and any amendments thereto. The powers and duties of the Directors shall include but not be limited to the following:

(A) The Corporation, through the Board of Directors, shall have all the common law and statutory powers of a corporation not for profit, not in conflict with the terms of the Articles of Incorporation.

(B) The Corporation, through the Board of Directors, shall have all of the powers and duties set forth in the Florida Condominium and Cooperative Apartment Act with respect to the management of the affairs of the Constituent Associations, while not encroaching on the right of each Constituent Association to manage and govern its own affairs and to retain unto itself all of the powers and duties given to each Association under its Declaration of Condominium and Articles of Incorporation.

(C) To operate and administer facilities, buildings and appurtenances thereto owned, leased, controlled and/or managed by the Corporation for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., a condominium, and VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC., in compliance with the Laws of the State of Florida.

(D) To have all of the powers reasonably necessary to implement the purposes of a non-profit corporation. Including but not limiting to the following:

1. To make and collect assessments against members to defray costs, expenses, and losses of this non-profit corporation in connection with the services provided by it to its members.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To provide for the maintenance, repair, replacement and operation of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., AND VENTURE HARBOUR, INC.

4. To purchase insurance upon property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the protection of the members of this corporation.

5. To reconstruct improvements after casualty, and to make further improvements on property owned, leased, controlled and/or managed by VENTURE THREE, INC.

6. To make and amend reasonable regulations respecting to the use of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

7. To approve or disapprove the transfer, mortgage, and ownership of property by VENTURE THREE, INC., for the use and benefit of its members.

8. To enforce by legal means the provisions of these Articles, the Bylaws of this Corporation, and the regulations passed by the Board of Directors of this Corporation for the use of the property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of its members.

9. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management of their condominium affairs and to receive by way of assignment from said associations any or all of the powers and duties given to the associations by their Declaration of Condominium or other enabling document.

10. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management or operation of portions of the common elements susceptible to separate management or operation.

11. To employ personnel to perform the services required for the proper operation and carrying out of the functions enumerated

in the preceding paragraphs relating to management.

12. To acquire and enter into agreements with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and others, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or recreational facilities, whether or not contiguous to the lands of VENTURE THREE, INC., or the condominium associations or mobile home association mentioned above, which shall be intended to provide for the enjoyment, recreation and other use and benefit of the members of VENTURE THREE, INC. All of such leaseholds, memberships and other possessory or use interests existing or brought into existence, shall be set forth and fully described in legal documents which shall be in recordable form and filed in the Public Records of St. Lucie County, Florida. VENTURE THREE, INC., shall have the power to purchase units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and to acquire, hold, lease, mortgage, and convey the same for the use and benefit of the general membership of VENTURE THREE, INC., provided, such purchase complies with the documents governing the association from which units or lots are to be purchased and must have the approval of the Board of Directors of that Association.

13. To contract for the management of the common properties and common services of VENTURE THREE, INC., and to delegate to such contractor all powers and duties of the corporation, except as are specifically required by the Bylaws to have the approval of the Board of Directors or membership of the corporation.

14. All funds and the titles of all properties acquired by VENTURE THREE, INC., and their proceeds shall be held in trust for the members of VENTURE THREE, INC., in accordance with the

provisions of the Articles of Incorporation and the Bylaws of this Corporation.

Sec (1.1) First Board of Directors. The following persons shall constitute the First Board of Directors of VENTURE THREE, INC., and shall serve until the first annual election of the Board of Directors or until replacement by the Board of Directors of their respective Associations:

Paul L. Drinkard, B-18 Venture Harbour, Jensen Beach, Fla. 33457

Lawrence Atkin, A-4 Venture Harbour, Jensen Beach, Fla., 33457

Ernesto Ravinet, B-12 Venture Harbour, Jensen Beach, Fla., 33457

George A. Carpenter, Venture Out #677, Jensen Beach, Fla., 33457

Phil Cormican, Venture Out #606, Jensen Beach, Fla., 33457

Guy Richdale, Venture Out #675, Jensen Beach, Fla., 33457

F. Thornton Cook, Venture Out #054, Jensen Beach, Fla., 33457

Dan. Hamiel, Venture Out #821, Jensen Beach, Fla., 33457

John B. Miller, Venture Out #866, Jensen Beach, Fla., 33457

ARTICLE IV

Officers

Sec (1) Executive Officers. The Executive Officers of the Board shall consist of a President, a First Vice President, a Second Vice President, a Treasurer, and a Secretary.

Sec (2) Election. Officers shall be elected by the Directors at the Annual meeting of the Board except that the following named persons shall serve as officers of VENTURE THREE, INC., until the first meeting of the Board of Directors.

President

Paul L. Drinkard

Vice President

George A. Carpenter

Secretary

F. Thornton Cook

Treasurer

Unfilled as of this time

Sec (3) Removal. Any officer may be removed from office with or without cause at any regular or special meeting of the Board by a majority

vote of the Board or quorum thereof.

Sec (4) Other Officers. The Board of Directors may, from time to time, elect by majority vote such additional officers as it shall find necessary in the management of the affairs of the Corporation, and shall define the powers and duties of such officer(s). Officers so elected must be members of the Corporation and, unless members of the Board of Directors of the Corporation, shall have no vote on the Board nor shall they attend meetings of the Board except by invitation of the President or presiding officer. Officers so elected shall serve until the next following annual meeting of the Board.

Sec (5) President. The President shall be the Chief Executive Officer of the Corporation, shall preside at Board meetings, and shall have such powers and duties of administration as are granted to him by the Board of Directors and which are usually vested in the office of President of a Corporation, including but not limited to the power to appoint committees from among the members of the Corporation from time to time as may, in the discretion of the President, be determined to be appropriate to assist in the administration of corporate policy.

Sec (6) First Vice President. The First Vice President shall be chairman of the Finance Committee and in the absence or disability of the President, exercise at Board meetings the powers and duties of the presiding officer and shall also generally assist the President and exercise such powers and perform such other duties as shall be prescribed by the Directors.

Sec (7) Second Vice President. The Second Vice President shall be Chairman of the Operations Committee and in the absence or disability of the President and First Vice President shall exercise

at Board meetings the powers and duties of the presiding officer, the First Vice President and any other powers and duties prescribed by the Directors.

- Sec (8) Treasurer. The Treasurer shall have custody of all property of the Corporation, including funds, securities and evidence of indebtedness, and shall keep the assessment rolls and accounts of the members. The Treasurer shall keep the books of the Corporation in accordance with good accounting practices and shall perform all other duties incident to the office of Treasurer, and be Vice-Chairman of the Finance Committee.
- Sec (9) Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors of the Corporation and shall attend to the giving and serving of all notices to members and Directors and any other notices required by law or these Bylaws. The Secretary shall keep the records of the Corporation, except those of the Treasurer, and shall perform all other duties incident to office as Secretary of a Corporation and as may be required by the Directors or the presiding officer.
- Sec (10) Temporary Substitutes. The presiding officer shall have the authority to appoint temporary substitutes to handle the duties of any above officer in the event that officer is unavailable or unable to handle his duties.

ARTICLE V

Fiscal Management

- Sec (1) Assessment Roll. The assessment roll shall be maintained by the Treasurer in a book in which there shall be an account for each of the 350 units or the sum of the units (including lots) which comprise the units of the Constituent Associations.

Each account shall designate the name and address of the owner(s), the amount of assessments against the owner(s), the dates and the amounts of which the assessments become due and the amounts paid on the account and the balance due.

- Sec (2) Budget. Between September 30th and October 31st of each year the Finance Committee shall submit to the Board an accounting of financial status of the Corporation for the first three (3) quarters of the year and an estimate of the last quarter. The Finance Committee of the Board of Directors shall present a proposed budget for the next calendar year. The budget shall show an itemized amount for each category of expenditure whether, expenses, capital costs, or any other. The budget shall include an amount to be collected from each member that shall be set aside for the specific use of the Constituent Associations. The amount collected from each member of VENTURE THREE, INC., for this purpose shall be the same for every member and such funds shall be distributed to the Constituent Associations on a basis not to exceed 1/350 per unit or lot. The Constituent Associations shall not be accountable to VENTURE THREE, INC., for the disbursement of these funds. Accountability shall remain between the Constituent Association and its own membership. The budget of VENTURE THREE, INC., shall cover all expenditures made by VENTURE THREE, INC., as required to exercise the powers and duties set forth in Section (10), Article III
- Sec (3) Audit. The Board of Directors shall arrange for an annual independent audit of all financial records, disbursements, and tax returns.

- Sec (4) Depository. The depository of corporate funds shall be such bank or banks as shall be designated from time to time by the Directors. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.
- Sec (5) Finance Committee. The Finance Committee shall be a standing committee of VENTURE THREE, INC., The committee shall consist of no less than three (3) members and no more than five (5). The First Vice President of the Corporation shall be chairman of the Committee and the Treasurer shall be vice-chairman of the Committee. Other members of the Committee shall be selected by the presiding officer of the Corporation from among the membership of the Corporation., Periodically, or as requested by the presiding officer, the Committee shall cause to be prepared a written report concerning financial status.

ARTICLE VI

Operations

- Sec (1) Operations Committee. The Operations Committee shall be a standing committee of VENTURE THREE, INC. The Committee shall consist of not less than three (3) members nor more than five (5). The Second Vice President shall be chairman of the Committee and one other Director elected by the Board shall be vice-chairman of the Committee. Other members of the Committee shall be selected by the presiding officer from among the membership of the Corporation.
- Sec (2) Duties. The Operations Committee shall have such responsibilities as are specifically delegated to it by the Board of Directors to supervise the operation of common facilities owned, leased, controlled, or managed by VENTURE THREE, INC.

- Sec (3) Reports and Recommendations. Periodically, or as requested by the presiding officer, the Committee shall cause to be prepared a written report concerning the performance of employees, sub-contractors, condition of facilities, etc. and shall include recommendations, if any, for Board action. If, as and when an employee shall be engaged by the Board to manage any or all facilities, said employee may be instructed to prepare written reports under the supervision of the Operating Committee.

ARTICLE VII

BYLAWS

- Sec (1) Bylaws. The Board of Directors of VENTURE THREE, INC., shall provide such Bylaws for the conduct of its business and management of its affairs and the carrying out of its purpose as the Board may deem necessary from time to time, provided that said Bylaws are in compliance with Articles of Incorporation. The Bylaws and any subsequent amendments thereto as adopted by the Directors of VENTURE THREE, INC., shall be submitted to and receive the approval of each of the Boards of Directors of the Constituent Associations.
- Sec (2) Adoption of Initial Bylaws. A set of proposed Bylaws shall be prepared by the Board of Directors of VENTURE THREE, INC., and shall be approved by a majority of the Directors entitled to vote at any regular or duly called meeting of the Board of Directors.
- Copies of the approved Bylaws shall be submitted by the Secretary of the Corporation to the Presiding Officers of the Boards of Directors of each of the Constituent Associations.
- The Boards of the Constituent Associations shall file with the

Secretary of the Corporation a certified copy of a resolution approving or disapproving said Bylaws.

When the Secretary of the Corporation has received said certified copies of resolutions from each of the Constituent Associations the Board of VENTURE THREE, INC., shall, at the next regular or duly called meeting, record the receipt of these resolutions and the Bylaws so approved shall govern the conduct of the business of VENTURE THREE, INC., thenceforth.

Sec (3) Amendments. Amendments to the Bylaws shall be prepared, approved, and recorded by the same procedure set forth in Section (2) for the adoption of the initial Bylaws. Amendments so approved shall become part of the Bylaws of VENTURE THREE, INC., and shall govern the conduct of the business of the Corporation thenceforth.

ARTICLE VIII

Contracts

Sec (1) Definition. Each of the Constituent Associations is responsible for the operation and management of certain properties, services, and facilities for the exclusive benefit of its own membership.

The Directors of said Constituent Associations are empowered to arrange for the performance of these functions by one means or another including the engagement by contract with others, VENTURE THREE, INC., is empowered by its charter, to enter into contracts with the Constituent Associations to perform any functions so contracted, either directly or by sub-contract.

Sec (2) Approvals. Contracts shall be approved by appropriate resolutions of the Boards of Directors of the Constituent Associations and VENTURE THREE, INC., and an original certified copy shall be filed by the Secretary of VENTURE THREE, INC., and a duplicate certified copy shall be delivered to the Secretary of the Constituent Association.

Sec (3) Duration of Contracts. Each contract covering on-going services shall have a term of no less than one calendar year except that initial contracts may have a term to extend until the beginning of the next calendar year. Each contract that normally ends with the end of a calendar year shall automatically be extended for another year unless terminated, on the written initiative of one of the parties no less than sixty (60) days before the end of the calendar year.

Modified or amended contracts shall be approved according to Section (2) of this Article and shall be treated as an initial contract as described in the first paragraph of this Section (3).

Sec (4) Specifications. Contracts shall describe the general purpose and nature of the service to be performed by VENTURE THREE, INC., and shall also describe in as much detail as deemed appropriate under the contract.

Services and functions not described in detail shall, nevertheless, be provided by VENTURE THREE, INC. if in the judgement of the Board of Directors of VENTURE THREE, INC., said service or function conforms to the general purpose and nature of the service(s) set forth in the contract.

Sec (5) Powers. Until a contract has been terminated, amended or modified, VENTURE THREE, INC., shall have full responsibility and accountability for the performance of the contract under the authority of its Board of Directors, its Charter, and its Bylaws.

ARTICLE IX

Parliamentary Rules

Sec (1) Rules. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and Bylaws of the Corporation or the laws of the State of Florida.

ARTICLE X

Amendments to Charter

Sec (1) General Procedure. Amendments to the Articles of Incorporation shall be approved by the Board of Directors of VENTURE THREE, INC., proposed by them to the membership of Venture Three, Inc., and approved at any regular or duly called meeting by a majority of the members voting of each Constituent Association, voting separately, provided that not less than thirty (30) days notice by mail shall be given to all members of each Association setting forth the proposed amendment and the date that the voting will take place.

Sec (2) Notices. The Secretary of VENTURE THREE, INC., shall, upon instructions of the Board of Directors of VENTURE THREE, INC., request a certified list of voters from the President of each of the Constituent Associations for the purpose set forth in Section (1) of this Article.

Sec (3) Ballot. The notices sent by the Secretary of VENTURE THREE, INC., shall contain the proposed amendment exactly as approved

by the Board of Directors of VENTURE THREE, INC., but all other instructions concerning proxies, return mail, date of meeting etc. shall conform to written instructions received by the Secretary of VENTURE THREE, INC., from the Secretary or other duly authorized officer of the Board of Directors of each Constituent Association.

Sec (4) Meetings. The time and place of the meeting of each Constituent Association, at which the voting upon the proposed amendment shall take place, shall be determined by the Board of Directors of the Constituent Association and such information shall be delivered to the Secretary of VENTURE THREE, INC., no less than one week before the mailing of notice must be made according to Section (1) of this Article and shall be preceded or accompanied by the certified list of voters as required by Section (2) of this Article.

Sec (5) Results of Voting. Each of the Constituent Associations shall hold the regular or duly called meeting in accordance with its own Bylaws and shall determine the results of the voting as directed by its own Board of Directors. Said Board of Directors shall convey the results of the voting to the Board of Directors of VENTURE THREE, INC., by means of a certified copy of an appropriate resolution.

Sec (6) Certification of Amendment. Upon receipt of duly certified notification from each of the Constituent Associations that the amendment proposed by the Board of Directors of VENTURE THREE, INC., has been approved by each of the memberships voting in each of the Constituent Associations, the Board of Directors of VENTURE THREE, INC., shall apply to the Office

of the Secretary of the State of Florida for a Certificate of Notification attesting that the Articles of Incorporation of VENTURE THREE, INC., have been amended as requested.

LAW OFFICES OF
WACKEEN, CORNETT & GOOGE, P. A.

W. THOMAS WACKEEN*
JANE L. CORNETT
HOWARD E. GOOGE
DEBORAH L. ROSS
MICHAEL McCLUSKEY
DAVID B. EARLE

CHARLES W. SINGER
OF COUNSEL

*BOARD CERTIFIED CIVIL TRIAL LAWYER

98 FEB 10 AM 10:43
MAIL ROOM

401 EAST OSCEOLA ST
FIRST FLOOR
RIVER OAK CENTER
STUART FLORIDA 34994

MAILING ADDRESS
POST OFFICE BOX 60
STUART FLORIDA 34995

(561) 286 2990
FAX (561) 286 2996

RECEIVED

FEB 10 1998

Florida Public Service Commission
Division of Water and Wastewater

February 6, 1998

Stephanie Clapp, Florida Public Service Commission
Water and Wastewater Management
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0873

RE: HOLIDAY OUT AT ST. LUCIE / CERT. NO.: 4845 / DOCKET NO: 971049-SU

Dear Ms. Clapp:

This will be a follow-up of our phone conversation at which time we discussed the process whereby Holiday Out ceased to provide utility service to Venture Three and the commercial property.

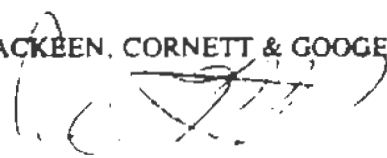
As you pointed out from the early orders issued by the Public Service Commission, Holiday Out, in addition to providing wastewater treatment service to its own condominium residents, also provided it to the two adjacent mobile home parks (which are known as Venture Three) and a small commercial center located near Holiday Out. In early 1997, St. Lucie County commenced providing sewer service to all those parties. As a result, Holiday Out has completely dismantled its wastewater treatment plant.

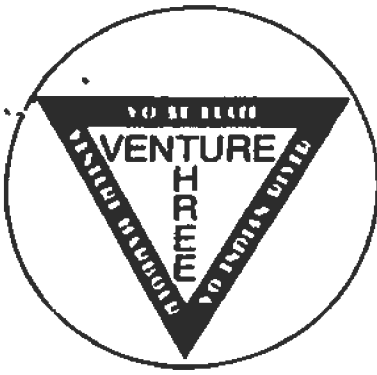
At this time Holiday Out, as a condominium, has the obligation to maintain the utility collection lines that are located within the condominium premises. But it does not provide any kind of service to Venture III or to the commercial center. Indeed, the utility collection lines have always been the responsibility of the individual entities. Holiday Out operated the wastewater treatment plant, but had no involvement with the individual collection lines within Venture Three or the commercial center.

If you have any questions or need any additional information, please don't hesitate to call.

Sincerely,

WACKEEN, CORNETT & GOOGE, P. A.


Jane L. Cornett, Esquire
JLC/tlk
cc: Holiday Out



10701 SOUTH OCEAN DRIVE, JENSEN BEACH, FL 34957
(407)229-2333

January 20, 1997

Dear Lot Owner:

Please find enclosed copies of the proposed budgets for both the Reserve account and operations for fiscal year April 1, 1997 through March 31, 1998. Also enclosed is a special limited proxy for a vote needed pertaining to the reserve funds. **This proxy must be returned by Wed. 1:00 PM February 12, 1997 (Venture Three's Annual Meeting).**

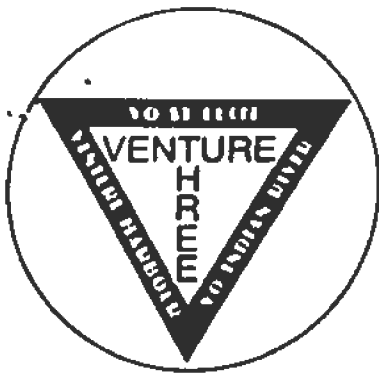
Our committee consisting of Phil Cote, Audrey Rouse, Evan Bigelow and Joe Huston, working at various budget meetings, respectfully submit these budgets and request you look them over carefully. The format used to compute and charge to the lot owners is the same as the current fiscal year. The committee has endeavored to keep your total monthly fees as low as possible without sacrificing the necessary services and obligations needed to keep our community protected and operating at the level the owners have come to expect. In general we have accomplished this goal. However, as you will note by comparing the following data, it is necessary to increase the total monthly fees by \$6.00.

While we anticipate some small increases in such items as Insurance, Accounting, etc. There is a large reduction in the Land Purchase Assessment because this expense will come to an end after August. As a result the \$4.50 per month assessment is only \$1.87 per month for this coming year, a reduction of \$2.63. Unfortunately this reduction is offset by some of the increases we anticipate. In addition there will be one very large increase for this coming year under Sewer Expense. Because the new facility will start billing us for service in April and Holiday Out will have to stay online with their plant for approximately three months, we will incur a double expense for that period. As a result, our Sewer Expense will be abnormally high for this up coming year.

Included in the operating portion of the budget is line item, "Interest on Reserve Accounts". It has always been the policy of Venture Three Inc. to use the interest generated from the reserve accounts as operating income and reduce the maintenance fees by that amount. The budget committee assumed the members would want this practice continued, and the amount budgeted is included in the proposed budget. As was the case last year, it will be required of the members to approve this practice by an affirmative vote prior to the start of each fiscal year. **The failure to do so, either by no action or by the membership voting against the use as stated, will result in:**

**PROPOSED BUDGET
FOR FISCAL YEAR 1997-98**

DESCRIPTION	CURRENT MONTHLY	CURRENT ANNUAL	PROPOSED MONTHLY	PROPOSED ANNUAL	APPROX. PER LOT PER MONTH
INCOME					
MAINTENANCE FEES REQUIRED	\$27,266.20	\$327,062.40	\$32,642.60	\$391,710.00	\$93.00
SPECIAL ASSESSMENTS	3,346.36	40,084.20	0.00	0.00	0.00
INCOME FROM LATE CHARGES	66.00	600.00	60.00	720.00	.17
INTEREST ON RESERVE ACCOUNTS	480.00	5,400.00	476.00	5,700.00	1.36
ISLAND STORE RENT INCOME	397.20	4,767.48	0.00	0.00	0.00
VENTURE SALES OFFICE RENT INCOME	760.00	9,000.00	760.00	9,000.00	2.14
VENTURE SALES COMMISSIONS	0.00	0.00	N/A	N/A	N/A
MARINA RENT INCOME	600.00	6,000.00	660.00	6,600.00	1.67
R.V. STORAGE RENT INCOME	1,200.00	14,400.00	1,476.00	17,700.00	4.20
MISC. INCOME	40.00	480.00	40.00	480.00	.11
TRANSFERS FROM RES. ACCTS.	0.00	0.00	0.00	0.00	0.00
INCOME OTHER THAN MAINT. FEES	9,727.84	80,731.68	3,360.00	40,200.00	9.64
MAINT. FEES REQUIRED	27,266.20	327,062.40	32,642.60	391,710.00	93.00
TOTAL BUDGETED INCOME	\$33,992.84	\$407,794.08	\$36,992.60	\$431,910.00	\$102.64
EXPENSES					
ADMINISTRATIVE & OFFICE EXPENSE					
OFFICE SALARIES	\$1,860.00	\$22,200.00	\$2,100.00	\$25,200.00	\$6.98
PAYROLL TAXES/INSURANCE	282.00	3,384.00	332.00	3,984.00	.96
ACCOUNTING & LEGAL	360.00	4,200.00	600.00	6,000.00	1.42
INSURANCE	1,626.00	19,500.00	1,960.00	23,400.00	5.86
OFFICE SUPPLIES	360.00	3,600.00	360.00	4,200.00	1.00
POSTAGE	140.00	1,680.00	140.00	1,680.00	.40
PRINTING & SIGNS	76.00	900.00	100.00	1,200.00	.28
TAXES - CORP. & STATE	136.00	1,620.00	136.00	1,620.00	.38
TAXES - REAL ESTATE	0.00	0.00	N/A	N/A	N/A
SECURITY	400.00	4,800.00	390.00	4,680.00	1.11
TELEPHONE	260.00	3,000.00	260.00	3,000.00	.71
DUES & SUBSCRIPTIONS	40.00	480.00	60.00	600.00	.14
OFFICE EQUIP. REPAIR/MAINT.	170.00	2,040.00	170.00	2,400.00	.48
OFFICE EQUIP. LEASED	276.00	3,300.00	280.00	3,360.00	.80
PAGING EQUIPMENT	30.00	360.00	30.00	360.00	.09
MORTGAGE (INT. & PRINC.)	1,677.00	18,936.00	667.60	7,890.00	1.87
EQUIPMENT PURCH. (INT. & PRINC.)	0.00	0.00	0.00	0.00	0.00



10701 SOUTH OCEAN DRIVE, JENSEN BEACH, FL 34957
(407)229-2333

January 20, 1997

Dear Lot Owner:

Please find enclosed copies of the proposed budgets for both the Reserve account and operations for fiscal year April 1, 1997 through March 31, 1998. Also enclosed is a special limited proxy for a vote needed pertaining to the reserve funds. **This proxy must be returned by Wed. 1:00 PM February 12, 1997 (Venture Three's Annual Meeting).**

Our committee consisting of Phil Cote, Audrey Rouse, Evan Bigelow and Joe Huston, working at various budget meetings, respectfully submit these budgets and request you look them over carefully. The format used to compute and charge to the lot owners is the same as the current fiscal year. The committee has endeavored to keep your total monthly fees as low as possible without sacrificing the necessary services and obligations needed to keep our community protected and operating at the level the owners have come to expect. In general we have accomplished this goal. However, as you will note by comparing the following data, it is necessary to increase the total monthly fees by \$6.00.

While we anticipate some small increases in such items as Insurance, Accounting, etc. There is a large reduction in the Land Purchase Assessment because this expense will come to an end after August. As a result the \$4.50 per month assessment is only \$1.87 per month for this coming year, a reduction of \$2.63. Unfortunately this reduction is offset by some of the increases we anticipate. In addition there will be one very large increase for this coming year under Sewer Expense. Because the new facility will start billing us for service in April and Holiday Out will have to stay online with their plant for approximately three months, we will incur a double expense for that period. As a result, our Sewer Expense will be abnormally high for this up coming year.

Included in the operating portion of the budget is line item, "Interest on Reserve Accounts". It has always been the policy of Venture Three Inc. to use the interest generated from the reserve accounts as operating income and reduce the maintenance fees by that amount. The budget committee assumed the members would want this practice continued, and the amount budgeted is included in the proposed budget. As was the case last year, it will be required of the members to approve this practice by an affirmative vote prior to the start of each fiscal year. **The failure to do so, either by no action or by the membership voting against the use as stated, will result in:**

1. ***The interest generated to remain with the reserve accounts (apportioned to each account).***
2. ***The increase to each lot owner by the amount budgeted. In this case approximately \$1.35 per month per lot owner.***

This issue will be voted on at the Venture Three Inc. Annual Meeting, Wednesday February 12, 1997. It is important for you to either be at that meeting to cast your vote, or execute the enclosed proxy so your vote is cast at that time.

The following listing shows both the last year's budget and this year's proposed budget (For comparison purposes). Because the land purchase assessment will end this year, this assessment that was charged as a separate line item each month, along with the reserve assessment is now computed and included into the total maintenance fee. If you have any questions regarding the following, please contact any of the committee members or the V-3 Office. The committee recommends you attend the meetings of the respective boards that will meet to approve or disapprove these proposed budgets on the following dates:

Venture Harbour Inc., Wed. March 5, 1997, 10:30 A.M. in the Venture Three Clubhouse.

Venture Out at St. Lucie Inc., Mon. March 3, 1997, 10:00 A.M. in the Venture Three Clubhouse.

Venture Out at Indian River Inc., Mon. March 3, 1997, 10.00 A.M. in the Venture Three Clubhouse.

The actions of the respective boards shall then be presented to the Board of Directors of Venture Three Inc. for their disposition on Wed. March 5, 1997 at 1:00 P.M. in the Venture Three Clubhouse.

Sincerely,
The Budget Committee.

end: LIMITED PROXY

**PROPOSED BUDGET
FOR FISCAL YEAR 1997-98**

DESCRIPTION	CURRENT MONTHLY	CURRENT ANNUAL	PROPOSED MONTHLY	PROPOSED ANNUAL	APPROX. PER LOT PER MONTH
INCOME					
MAINTENANCE FEES REQUIRED	\$27,266.20	\$327,062.40	\$32,642.60	\$391,710.00	\$63.00
SPECIAL ASSESSMENTS	3,340.36	40,084.20	0.00	0.00	0.00
INCOME FROM LATE CHARGES	60.00	600.00	60.00	720.00	.17
INTEREST ON RESERVE ACCOUNTS	460.00	5,400.00	475.00	5,700.00	1.36
ISLAND STORE RENT INCOME	397.29	4,767.48	0.00	0.00	0.00
VENTURE SALES OFFICE RENT INCOME	760.00	9,000.00	760.00	9,000.00	2.14
VENTURE SALES COMMISSIONS	0.00	0.00	N/A	N/A	N/A
MARINA RENT INCOME	600.00	6,000.00	660.00	6,600.00	1.67
R.V. STORAGE RENT INCOME	1,200.00	14,400.00	1,475.00	17,700.00	4.20
MISC. INCOME	40.00	480.00	40.00	480.00	.11
TRANSFERS FROM RES. ACCTS.	0.00	0.00	0.00	0.00	0.00
INCOME OTHER THAN MAINT. FEES	9,727.84	80,731.68	3,360.00	40,200.00	9.84
MAINT. FEES REQUIRED	27,266.20	327,062.40	32,642.60	391,710.00	63.00
TOTAL BUDGETED INCOME	\$33,992.84	\$407,794.08	\$36,992.60	\$431,910.00	\$102.64
EXPENSES					
ADMINISTRATIVE & OFFICE EXPENSE					
OFFICE SALARIES	\$1,860.00	\$22,200.00	\$2,100.00	\$25,200.00	\$6.98
PAYROLL TAXES/INSURAN	262.00	3,384.00	332.00	3,984.00	.96
ACCOUNTING & LEGAL	360.00	4,200.00	600.00	6,000.00	1.42
INSURANCE	1,626.00	19,600.00	1,960.00	23,400.00	6.66
OFFICE SUPPLIES	300.00	3,600.00	360.00	4,200.00	1.00
POSTAGE	140.00	1,680.00	140.00	1,680.00	.40
PRINTING & SIGNS	76.00	900.00	100.00	1,200.00	.28
TAXES - CORP. & STATE	136.00	1,620.00	136.00	1,620.00	.38
TAXES - REAL ESTATE	0.00	0.00	N/A	N/A	N/A
SECURITY	400.00	4,800.00	390.00	4,680.00	1.11
TELEPHONE	260.00	3,000.00	260.00	3,000.00	.71
DUES & SUBSCRIPTIONS	40.00	480.00	60.00	600.00	.14
OFFICE EQUIP. REPAIR/MAINT.	170.00	2,040.00	170.00	2,400.00	.46
OFFICE EQUIP. LEASED	276.00	3,300.00	280.00	3,360.00	.80
PAGING EQUIPMENT	30.00	360.00	30.00	360.00	.09
MORTGAGE (INT. & PRINC.)	1,677.99	18,935.88	667.60	7,890.00	1.87
EQUIPMENT PURCH. (INT. & PRINC.)	0.00	0.00	0.00	0.00	0.00

**PROPOSED BUDGET
FOR FISCAL YEAR 1997--98**

ADMIN. & OFFICE EXPENSE CONT.

MISC.	38.00	420.00	0.00	0.00	6.00
MANAGEMENT FEES	N/A	N/A	N/A	N/A	N/A
RENT FOR REC. FACILITIES	N/A	N/A	N/A	N/A	N/A
TAXES ON LEASED AREAS	N/A	N/A	N/A	N/A	N/A
OPERATING CAPITAL	N/A	N/A	N/A	N/A	N/A
TOTAL ADMIN. & OFFICE EXPENSE	\$7,534.00	\$90,419.88	\$7,434.60	\$89,214.00	\$21.18
OPERATIONAL EXPENSES					
MAINTENANCE SALARIES	\$2,100.00	\$25,200.00	\$4,600.00	\$54,000.00	\$12.82
PAYROLL TAXES/INSURANCE	\$38.00	6,420.00	730.00	8,760.00	2.08
OUTSIDE CONTRACTORS	1,400.00	16,800.00	860.00	11,620.00	2.74
MAINTENANCE SUPPLIES	\$36.00	10,020.00	1,600.00	12,000.00	2.86
TRASH REMOVAL	2,960.00	36,400.00	7,976.00	35,700.00	8.48
MOWING	2,817.00	35,004.00	330.00	3,960.00	.94
PEST CONTROL	26.00	300.00	20.00	240.00	.06
SWIMMING POOL	330.00	3,960.00	330.00	3,960.00	.94
EQUIPMENT REPAIR/MAINT.	400.00	4,800.00	400.00	4,800.00	1.14
BEAUTIFICATION	336.00	4,020.00	360.00	4,200.00	1.00
AUTO & TRUCK EXPENSE	126.00	1,500.00	126.00	1,600.00	.38
MISC.	0.00	0.00	25.00	300.00	.07
WATER/SEWER SYS. EXPENSE	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATIONAL EXPENSE	\$11,982.00	\$141,424.00	\$11,746.00	\$140,840.00	\$33.46
V-J PROPERTY EXPENSE					
ISLAND STORE MAINT.	\$36.00	\$420.00	\$30.00	\$360.00	\$0.09
VENTURE SALES OFFICE MAINT.	36.00	420.00	30.00	360.00	.09
MARINA MAINT.	36.00	420.00	30.00	360.00	.09
R.V. STORAGE LOTS MAINT.	126.00	1,500.00	120.00	1,440.00	.34
TOTAL PROPERTY MAINT. EXPENSE	\$230.00	\$2,760.00	\$210.00	\$2,820.00	\$0.60
UTILITY EXPENSE					
ELECTRIC	\$900.00	\$10,800.00	\$900.00	\$10,800.00	\$2.56
PROPANE GAS	336.00	4,020.00	326.00	3,900.00	.93
WATER	2,660.00	30,600.00	2,600.00	30,000.00	7.12
SEWER	4,366.86	62,270.20	4,763.00	81,036.00	18.24
T.V. CABLE SERVICE	3,800.00	46,800.00	3,800.00	46,800.00	11.11
TOTAL UTILITY EXPENSE	\$12,046.36	\$144,490.20	\$14,378.00	\$172,836.00	\$40.96

PROPOSED BUDGET
FOR FISCAL YEAR 1997-98

RECAP OF FUNDING:

Administrative and Operating Expense @ \$86,282 per month from each member	\$383,420.00
Land Purchase @ \$1,8732 per month from each member	7,890.00
Reserve Accounts contributions @ \$4,8433 per month from each member	20,400.00

Operating Income @ \$9,5442 per month	<u>40,200.00</u>
TOTAL BUDGETED INCOME:	\$431,910.00

RECAP OF PROPOSED BILLING TO OWNERS:

	<u>ANNUAL AMOUNT</u>
\$93.00 Maint. Fee per Month	\$1116.00
TOTAL ANNUAL CHARGE TO LOT OWNER.	\$1116.00
TOTAL CHARGE PER MONTH:	\$93.00

NOTE: THIS PROPOSED BILLING TO OWNERS IS AN OVERALL ANNUAL INCREASE IN PROPOSED FEES BY \$70.00 COMPARED TO LAST YEAR, OR \$5.83 PER MONTH.

VENTURE THREE INC.
PROPOSED BUDGET FOR FISCAL YEAR 1997-98
FOR RESERVE ASSETS

NOTE: TOTAL AMOUNT IN ACCOUNT TO DATE IS ESTIMATED AS OF 03/31/97

ACCT#	DESCRIPTION	EST. COST TO REPLACE	EST. LIFE (YRS)	MONTHLY BUDGET	ANNUAL EST. BUDGET	EST. REMAIN. LIFE (YRS.)	TOT. AMT. IN ACCT. TO DATE
FE01	CI 'IN LINK FENCING	\$15,000.00	20	\$62.50	\$750.00	15	\$3,750.00
PA01	REC.FAC.PAINT & TRIM	\$10,000.00	10	\$75.00	\$900.00	3	\$7,300.00
RF08	V3 SALES OFF. ROOF	\$2,500.00	15	\$13.89	\$166.67	6	\$1,500.00
RF07	ISLAND STORE ROOF	\$2,500.00	15	\$13.89	\$166.67	9	\$1,000.00
RD01	ROADS REPAVEMENT	\$100,000.00	15	\$555.55	\$6,666.66	3	\$80,114.45
RF01	REC. COMPLEX ROOF	\$13,500.00	15	\$75.00	\$900.00	8	\$6,300.00
RF05	V-3 OFFICE ROOF	\$2,500.00	15	\$13.89	\$166.67	1	\$2,333.34
SP01	SWIMMING POOL	\$17,500.00	30	\$48.61	\$583.33	10	\$11,866.67
SP02	POOL LINER DECK	\$15,000.00	10	\$125.00	\$1,500.00	2	\$12,000.00
SP03	POOL COVER	\$5,000.00	10	\$41.67	\$500.00	1	\$4,500.00
SR01	SEWER & WATER SYS.	\$37,000.00	10	\$333.33	\$4,000.00	8	\$25,000.00
SW01	MARINA SEAWALL	\$100,000.00	25	\$341.67	\$4,100.00	21	\$14,008.80
TOTALS		\$320,500.00		\$1,700.00	\$20,400.00		\$169,471.25

PROPOSED AMOUNT PER LOT OWNER PER MONTH \$4.05

THE ABOVE PROPOSED AMOUNT PER LOT OWNER WILL BE FUNDED FROM THE MONTHLY MAINT. FEE.

**PROPOSED BUDGET
FOR FISCAL YEAR 1997-**

DISTRIBUTION EXPENSE

INCOME TO VENTURE HARBOUR	\$54.00	\$648.00	\$64.00	\$648.00	\$0.15
INCOME TO V.O. of ST. LUCIE	264.00	3,168.00	264.00	3,168.00	.75
INCOME TO V.O. of INDIAN RIVER	207.00	2,484.00	207.00	2,484.00	.59
V-3 RESERVE FUNDS	1,700.00	20,400.00	1,700.00	20,400.00	4.84
RESERVE FUND EXPENDITURES	2,500.00	30,000.00	0.00	0.00	0.00
SPECIAL WATER/SEWER FUND	0.00	0.00	0.00	0.00	0.00
TOTAL DISTRIBUTION EXPENSE	\$4,725.00	\$56,700.00	\$2,225.00	\$26,700.00	\$6.34
TOTAL BUDGETED EXPENSES	\$36,482.84	\$437,794.08	\$36,892.60	\$431,910.00	\$102.54
INCOME OTHER THAN MAINT. FEES	\$9,227.84	\$110,731.68	\$3,350.00	\$40,200.00	\$9.54
NET BUDGETED EXPENSE	\$27,255.00	\$327,062.40	\$32,642.60	\$391,710.00	\$93.00

TOTAL NET BUDGETED EXPENSE FOR THE FISCAL YEAR 1997--98 IS \$391,710.00. DIVIDED BY 351 = \$1115.98. DIVIDED BY 12 = \$93.00.

RECOMMENDED UNIT MAINTENANCE FEE FOR FISCAL YEAR 1997--98 IS \$93.00 PER MONTH.

The Florida Statutes that govern the Venture Three Inc. Entities, will require a breakdown of the charges to Lot Owners for Maintenance Fees, Special Assessments, Reserves Assessments and Misc. Charges, be shown and made available to all Lot Owners. The following detail will show how the above expenses are funded, and the categories they fall in.

ADMINISTRATIVE AND MAINTENANCE EXPENSES:

Administrative & Office Expenses	\$ 89,214.00	
Less Mortgage on Land Purch. Expense	<7,890.00>	
Net Administrative & Office Expense		\$ 81,324.00
Operating Expense	\$315,996.00	
Net Operating Expense		315,996.00
Pay Out to Venture Harbour		
V.O. of St. Lucie		
V.O. of Indian River		<u>6,300.00</u>
Total Administrative and Maintenance Expense		<u>\$403,620.00</u>

Mortgage for land purchase.		19,035.88
Reserve Funds. (This amount will be included in the lot owner's monthly statement, and separate accounts will be kept on all Reserve Assets. See accompanying Reserves Budget)		<u>20,400.00</u>
Total of All Budget Expenses:		<u>\$431,910.00</u>

VENTURE THREE INC.
16701 SOUTH OCEAN DR.
JENSEN BEACH, FL 34957

MEMBER NO. 700

BLASKO, MICHAEL & MARCIA
9 SHORE AVE KINNEY SHORES
SACO, ME 04072
(700)

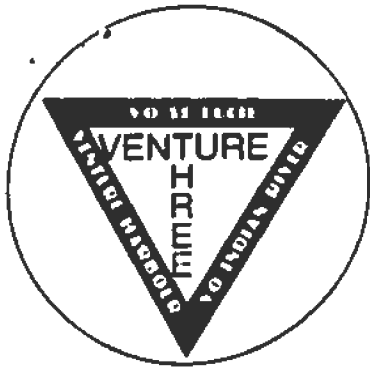
IN ORDER TO INSURE PROTECT YOUR INTERESTS
PLEASE SEND YOUR COPY TO THE
MEMBER SERVICE DEPARTMENT

VENTURE THREE INC.
16701 SOUTH OCEAN DR.
JENSEN BEACH, FL 34957

ACCOUNT BALANCE AS OF NOVEMBER 30, 1996			100.00
12-01-97 MONTHLY FEE	UNIT NUMBER	00	100.00
12-01-97 PAYMENT			100.00
02-01-98 MONTHLY FEE	UNIT NUMBER	00	100.00
BALANCE			100.00

PLEASE PAY THIS AMOUNT BY 12/31/97

THIS STATEMENT WAS GENERATED ON 12/31/97. THIS DATE WILL APPEAR ON THE NEXT STATEMENT. ITEM INDICATES A PAYMENT, A DEBIT, OR A CREDIT. PAYABLE ON JAN. 1, 1998. PREVIOUSLY PAID SUBSCRIBER TO \$110.00 AND \$100.00 PER YEAR.



10701 SOUTH OCEAN DRIVE, JENSEN BEACH, FL 34957
(561) 229-2333
FAX 561-229-5859

February 10, 1998

Ms. Stephanie Clapp, Public Service Commission
2540 Shumard Oak Blvd
Tallahassee, FL 32399-0850
Division of Water and Waste Water

RECEIVED

FEB 13 1998

Florida Public Service Commission
Division of Water and Wastewater

Re: Telephone Conversation

Dear Ms. Clapp:

As per telephone conversation this morning, please find enclosed a copy of

- 1 Certificate of Incorporation
- 2 By Laws of Venture Three, Inc
- 3 Budget of the current fiscal year
- 4 Sample of our monthly statement


To recap our conversation, Holiday Out, Inc was the utility that provided us with sewer service until May 29, 1997. At that time, St. Lucie County replaced Holiday Out in providing us with that service.

We own and maintain our own sewer collection lines and we are responsible for the cost involved in doing so and that cost is shared by our owners and is part of the monthly maintenance fee. Also included in our monthly maintenance fee is the charge made to us by its sewer utility provider.

Please note that there is a line item under reserves set aside for maintenance of our sewer lines. This account is to be used for any major repairs of our sewer distribution system.

Trusting that the enclosed information meets your request. If you have any further questions, please contact me.

Sincerely,


Dan Stone, Administrator
Venture Three, Inc

STATE OF FLORIDA

DEPARTMENT OF STATE



I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

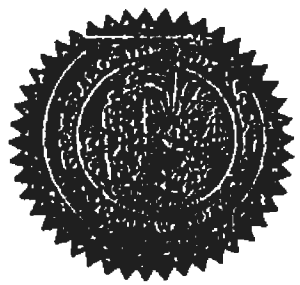
VENTURE THREE, INC.

filed in this office on the 30th day of March,
19 76 .

Charter Number: 735423

GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
6th day of April,
19 76.

SECRETARY OF STATE



ARTICLES OF INCORPORATION OF
VENTURE THREE, INC.
A CORPORATION NOT FOR PROFIT

FILED
MAR 30 3 45 PM '76
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under the laws of the State of Florida, pursuant to Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME: The name of the corporation shall be VENTURE THREE, INC., and is to be located and conduct its business at U. S. Highway 1A, Hutchinson Island, St. Lucie County, Florida.

ARTICLE II - PURPOSE: The general purpose of this non-profit corporation shall be as follows: To have the right to buy, lease, obtain, mortgage, exchange, merge, sell, transfer, convey, and manage properties for the common use and benefit of the members of VENTURE THREE, INC., and to operate and administer all common facilities, buildings, and services enjoyed by or owned by the members of VENTURE THREE, INC., which shall be located in the County of St. Lucie, State of Florida. "Common buildings, facilities and properties" for the purposes of this Charter, shall include only those common buildings, facilities and properties owned, leased, used and/or managed exclusively by VENTURE THREE, INC., for the use and benefit of the membership of VENTURE OUT AT ST. LUCIE, INC., a condominium, VENTURE OUT AT INDIAN RIVER, INC., a condominium and VENTURE HARBOUR, INC.

ARTICLE III - POWERS: The powers of the corporation shall include and be governed by the following provisions:

A. The corporation shall have all the common law and statutory powers of a corporation not for profit, not in conflict with the terms of these Articles of Incorporation.

B. The corporation shall have all of the powers and duties set forth in the Florida Condominium and Cooperative Apartment Act with respect to the management of the affairs of the condominium

associations, while not encroaching on the right of each condominium association to manage and govern its own affairs and to retain unto itself all of the powers and duties given to each association under its Declaration of Condominium and Articles of Incorporation.

C. To operate and administer facilities, buildings and appurtenances thereto owned, leased, controlled and/or managed by the corporation for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., a condominium, and VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC., in compliance with the Laws of the State of Florida.

D. To have all of the powers reasonably necessary to implement the purposes of a non-profit corporation, including but not limiting to the following:

1. To make and collect assessments against members to defray costs, expenses, and losses of this non-profit corporation in connection with the services provided by it to its members.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To provide for the maintenance, repair, replacement and operation of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

4. To purchase insurance upon property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the protection of the members of this corporation.

5. To reconstruct improvements after casualty, and to make further improvements on property owned, leased, controlled and/or managed by VENTURE THREE, INC.

6. To make and amend reasonable regulations respecting to the use of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

7. To approve or disapprove the transfer, mortgage, and ownership of property by VENTURE THREE, INC., for the use and benefit of its members.

8. To enforce by legal means the provisions of these Articles, the Bylaws of this Corporation, and the regulations passed by the Board of Directors of this Corporation for the use of the property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of its members.

9. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management of their condominium affairs and to receive by way of assignment from said associations any or all of the powers and duties given to the associations by their Declaration of Condominium or other enabling document.

10. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management or operation of portions of the common elements susceptible to separate management or operation.

11. To employ personnel to perform the services required for the proper operation and carrying out of the functions enumerated in the preceding paragraphs relating to management.

12. To acquire and enter into agreements with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and others, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or recreational facilities, whether or not contiguous to the lands of VENTURE THREE, INC., or the condominium associations or mobile home association mentioned above, which shall be intended to provide for the enjoyment, recreation and other use and benefit of the members of VENTURE THREE, INC. All of such leaseholds, memberships and other possessory or use interests existing or brought into existence, shall be set forth and fully described in legal documents which shall be in recordable form and filed

in the Public Records of St. Lucie County, Florida. VENTURE THREE, INC., shall have the power to purchase units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and to acquire, hold, lease, mortgage, and convey the same for the use and benefit of the general membership of VENTURE THREE, INC., provided, such purchase complies with the documents governing the association from which units or lots are to be purchased and must have the approval of the Board of Directors of that association.

13. To contract for the management of the common properties and common services of VENTURE THREE, INC., and to delegate to such contractor all powers and duties of the corporation, except as are specifically required by the Bylaws to have the approval of the Board of Directors or membership of the corporation.

14. All funds and the titles of all properties acquired by VENTURE THREE, INC., and their proceeds shall be held in trust for the members of VENTURE THREE, INC., in accordance with the provisions of this Charter, these Articles of Incorporation, and the Bylaws of this corporation.

ARTICLE IV - MEMBERSHIP: The members of VENTURE THREE, INC., shall consist of all of the record owners of units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and lots in VENTURE HARBOUR, INC.

Change in membership in VENTURE THREE, INC., shall be established by recording in the Public Records of St. Lucie County, Florida, a deed or other instrument establishing a record title to a unit in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and/or lots in VENTURE HARBOUR, INC., and the delivery to the Board of Directors of VENTURE THREE, INC., of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of VENTURE THREE, INC., and the membership of the prior owner is terminated.

The share of a member in the funds and assets of VENTURE THREE, INC., cannot be assigned, hypothicated, or transferred in any manner except as an appurtenance to his unit.

The owner of each unit in the three associations described above, shall be entitled to one vote per unit or lot as a member of VENTURE THREE, INC. The manner of exercising voting rights shall be determined by the Bylaws of VENTURE THREE, INC.

The unit owners of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., shall be represented in VENTURE THREE, INC., by a Board of Directors comprised of three directors chosen from each of the respective associations named above and shall be duly elected by the directors of each respective association.

ARTICLE V - TERM: This corporation shall have perpetual existence.

ARTICLE VI - BOARD OF DIRECTORS: The affairs of VENTURE THREE, INC., will be managed by the Board of Directors which shall be comprised of not less than nine directors and shall consist of an equal number of directors from VENTURE OUT AT ST. LUCIE INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

The directors of VENTURE THREE, INC., shall be members in good standing of the Board of Directors of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., or VENTURE HARBOUR, INC.

The directors of VENTURE THREE, INC., representing VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., shall be elected and hold office as directed by the Board of Directors of their respective associations and the Bylaws of VENTURE THREE, INC.

Any action or resolution affecting common properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine directors or of a quorum thereof, as defined by the Bylaws of this corporation and must have at least one affirmative vote from a director representing each of the above-mentioned associations.

Any action or resolution not affecting common properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine directors or of a quorum thereof, as defined by the Bylaws of this corporation.

ARTICLE VII - INITIAL BOARD OF DIRECTORS & SUBSCRIBERS:

The following persons shall constitute the first Board of Directors of VENTURE THREE, INC., and the subscribers to these Articles, and shall serve until the first election of the Board of Directors, or until replacement by the Board of Directors of their respective associations:

Paul L. Drinkard, B-18 Venture Harbour, Jensen Beach, Fla. 33457
Lawrence Atkin, A-4 Venture Harbour, Jensen Beach, Fla. 33457
Ernesto Ravinet, B-12 Venture Harbour, Jensen Beach, Fla. 33457
George A. Carpenter, Venture Out #677, Jensen Beach, Fla. 33457
Phil Cormican, Venture Out #606, Jensen Beach, Fla. 33457
Guy Richdale, Venture Out #675, Jensen Beach, Fla. 33457
F. Thornton Cook, Venture Out #854, Jensen Beach, Fla. 33457
Dan Hamiel, Venture Out #821, Jensen Beach, Fla. 33457
John B. Miller, Venture Out #866, Jensen Beach, Fla. 33457

ARTICLE VIII - OFFICERS: The officers of VENTURE THREE, INC., shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be provided for in the Bylaws. The president and vice presidents must be directors of VENTURE THREE, INC.

The names of the officers who shall serve as officers of VENTURE THREE, INC., until the first meeting of the Board of Directors are:

President:	Paul L. Drinkard
Vice President:	George A. Carpenter
Secretary:	F. Thornton Cook
Treasurer:	Unfilled as of this time

ARTICLE IX - INDEMNIFICATION: Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonable incurred by or imposed upon him in connection with any proceeding in which he may become involved by reason of his being or having been a director or officer of the corporation or any settlement thereof, whether or not he is a director or officer at

the time such expenses are incurred, except in such a case where the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled, including insurance, etc.

ARTICLE X - BYLAWS: The Board of Directors of VENTURE THREE, INC., shall provide such Bylaws for the conduct of its business and the management of its affairs and the carrying out of its purposes, as the Board may deem necessary from time to time, provided that said Bylaws are in compliance with Article VI.

The Bylaws as adopted by the directors of VENTURE THREE, INC., in compliance with Article VI, shall be submitted to and receive the approval of each Board of Directors of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

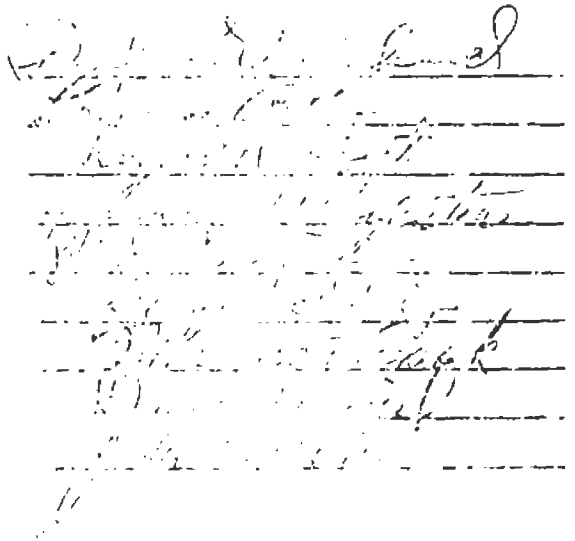
ARTICLE XI - AMENDMENTS: Amendments to the Articles of Incorporation shall be approved by the Board of Directors of VENTURE THREE, INC., proposed by them to the membership and approved at any regular or duly called meeting by a majority of

the members voting of each stockholder, respectively, provided that not less than twenty (20%) of the shares by mail shall be given to all members of each stockholder setting forth the proposed amendment and the date that the voting will take place.

ARTICLE XII - COMPENSATION: There shall be no dividends paid to any member, nor shall any part of the income of VENTURE THREE, INC., be distributed to its Board of Directors or officers. In the event there are any excess receipts or disbursements, as the result of performing services, such excess shall be applied against future expenses, etc. The corporation may pay compensation in reasonable amounts to its employees, members, directors, and officers, for services rendered, and may confer benefits upon its members in conformity with its purposes and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This corporation shall incur no liability of any kind or nature whatsoever, whether legal or equitable, and the transfer thereof, as well as the enforcement thereof, shall be upon such laws and conditions as apply to the corporation of the State of Incorporation and the State of California.

IN WITNESS WHEREOF, one of the said parties have hereunto affixed their signatures, this 12th day of June, 1976.



STATE OF FLORIDA
COUNTY OF ST. LUCIE

BEFORE ME, the undersigned authority, personally appeared PAUL L. DRINKARD, LAWRENCE ATKIN, ERNESTO RAVINET, GEORGE A. CARPENTER, PHIL CORMICAN, GUY RICHDAL, F. THORNTON COOK, DAN HAMIEL, JOHN B. MILLER, who, being by me sworn, acknowledged that they executed the foregoing Articles of Incorporation of VENTURE THREE, INC., a condominium not for profit, for the purposes therein expressed.

IN WITNESS WHEREOF I have hereunto set my hand and official seal in the State and County last aforesaid this 13 day of March, 1976.


Walter M. Robinson
Notary Public - State of Florida

At Large

My Commission Expires:

Notary Public, State of Florida, At Large
My Commission Expires April 23, 1977
Bonded by American Fire & Casualty Co.

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- Sec (2) Office: The office of the corporation shall be at RR2, Highway A1A, Hutchinson Island, St. Lucie County, Florida, (Postal address: RR2, Jensen Beach, Fla. 33457.)
- Sec (3) Fiscal Year: The fiscal year of the Corporation shall be the calendar year.
- Sec (4) Seal. The seal of the corporation shall bear the name of the corporation, the words "Incorporated, Florida" and the year of Incorporation.
- Sec (5) Purpose: The general purpose of this non-profit corporation shall be as follows: To have the right to buy, lease, obtain, mortgage, exchange, merge, sell, transfer, convey, and manage properties for the common use and benefit of the members of VENTURE THREE, INC., and to operate and administer all common facilities, buildings, and services enjoyed by or owned by the members of VENTURE THREE, INC., which shall be located in the County of St. Lucie, State of Florida, "Common buildings, facilities and properties" for the purposes of these Bylaws, shall include only those common buildings, facilities, and properties owned, leased, used and/or managed exclusively by VENTURE THREE, INC. for the use and benefit of the membership of VENTURE OUT AT ST. LUCIE, INC., a condominium, VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC.

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VENTURE THREE, INC.

PREAMBLE

The duly elected representatives of the members of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC. have formed VENTURE THREE, INC., a non-profit corporation to enable the members of the three associations to maximize their enjoyment of common facilities and services in peace and harmony and to minimize the cost and expenses of securing, maintaining, and operating said facilities and services.

To accomplish the above objectives a Certificate of Incorporation has been received from the Secretary of State of Florida and the Bylaws attached hereto have been provided in accordance with the Articles of Incorporation filed in the office of the Department of State of the State of Florida.

These Bylaws, including any subsequent amendments thereto, have been enacted by the Board of Directors of Venture Three, Inc. and have been approved by the Boards of Directors of each of the Constituent Associations as attested by authentic copies of resolutions delivered to the secretary of VENTURE THREE, INC.

BYLAWS

VENTURE THREE, INC.

Article I

Organization

Sec (1) Name: The name of this corporation shall be
VENTURE THREE, INC.

- Sec (2) Office: The office of the corporation shall be at RR2, Highway A1A, Hutchinson Island, St. Lucie County, Florida, (Postal address: RR2, Jensen Beach, Fla. 33457.)
- Sec (3) Fiscal Year: The fiscal year of the Corporation shall be the calendar year.
- Sec (4) Seal. The seal of the corporation shall bear the name of the corporation, the words "Incorporated, Florida" and the year of Incorporation.
- Sec (5) Purpose: The general purpose of this non-profit corporation shall be as follows: To have the right to buy, lease, obtain, mortgage, exchange, merge, sell, transfer, convey, and manage properties for the common use and benefit of the members of VENTURE THREE, INC., and to operate and administer all common facilities, buildings, and services enjoyed by or owned by the members of VENTURE THREE, INC., which shall be located in the County of St. Lucie, State of Florida, "Common buildings, facilities and properties" for the purposes of these Bylaws, shall include only those common buildings, facilities, and properties owned, leased, used and/or managed exclusively by VENTURE THREE, INC. for the use and benefit of the membership of VENTURE OUT AT ST. LUCIE, INC., a condominium, VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC.

ARTICLE 11

Membership

- Sec (1) Members. The members of VENTURE THREE, INC. shall consist of the record owner(s) of units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and lots in VENTURE HARBOUR, INC. (The Constituent Associations)
- Sec (2) Change in Membership. Change in membership in VENTURE THREE, INC., shall be established by recording in the Public Records of St. Lucie County, Florida, a deed or other instrument establishing a record title to a unit in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and/or lots in VENTURE HARBOUR, INC. and the delivery to the Board of Directors of VENTURE THREE, INC. of a certified copy of such instrument. The owner(s) designated by such instrument thus becomes a member(s) of VENTURE THREE, INC. and the membership of the prior owner(s) is terminated.
- Sec (3) Shares. The share of a member(s) in the funds and assets of VENTURE THREE, INC., cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the unit upon which the membership is based. The corporation shall issue no shares of stock of any kind or nature whatsoever.
- Sec (4) Votes. Each member of VENTURE THREE, INC., shall be entitled to one vote per unit or lot. In the case of dual or multiple ownership of a lot or unit only one person shall be authorized to vote in accordance with the Bylaws of the Constituent Association. The manner

of exercising voting rights shall be determined as specified elsewhere in these Bylaws.

Sec (5) Representation. Members of VENTURE THREE, INC. shall be represented in the Corporation by a Board of Directors comprised of three directors duly chosen from each of the Boards of the Constituent Associations by the directors of each respective Association.

Sec (6) Membership Roll. The Secretary shall maintain a membership roll consisting of name(s), address(es), and phone number(s) of all members. Local addresses as well as summer or other addresses shall also be included. The initial membership roll may consist of information obtained from the Secretaries of the Constituent Associations and/or the office of the developer. The membership roll shall contain the name(s) of all members and also the name of the designated voter of each membership. The identity and permanent mailing address of the voters of the members ip shall be provided by the Secretaries of the Constituent Associations. The mechanism whereby a voter for each membership is established and/or changed from time to time shall be determined and operated by each of the Constituent Associations.

True copies of the membership roll comprising members of VENTURE THREE, INC. who are also members of any one of the Constituent Associations shall be made available on request to the Secretary or other authorized officer of said Constituent Association.

ARTICLE III

Directors

Sec (1) Number. The affairs of VENTURE THREE, INC., will be managed by the Board of Directors which shall be comprised of not less than nine directors and shall consist of an equal number of directors from VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

Sec (2) Election of Directors. Except for the initial Board of Directors, (See Article III, Section (1)), on or before the first annual meeting of the Board of Directors of VENTURE THREE, INC., each Constituent Association shall name a Director to serve a three (3) year term, a Director to serve a two (2) year term, and a Director to serve a one (1) year term. Said terms shall run one year from one annual meeting of the Board of Directors of VENTURE THREE, INC., to the next. Thus, at the second annual meeting, the term of one Director shall terminate and the remaining directors shall be serving two (2) and one (1) year terms respectively. The Constituent Association shall name a Director to serve the now vacant three (3) year term.

The Constituent Association is not obliged to maintain a Director in office for any length of time whatsoever

and may, at any time, name a Director to serve any designated term of service on the Board of Directors of VENTURE THREE, INC., but only as long as he is a Director of that Association. The Director so named shall replace the Director previously named for the designated term and shall take office immediately upon qualification

as described below.

The Director previously serving the designated term is thereupon relieved of the office of Director of VENTURE THREE, INC.

At any point in time each of the Directors of VENTURE THREE, INC., shall be serving a designated term and there shall be no more than three (3) serving three (3) year terms, nor more than three (3) serving two (2) year terms nor more than three (3) serving one (1) year terms.

Sec (3) Qualification. The Directors of VENTURE THREE, INC., shall be members in good standing of the Board of Directors of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., or VENTURE HARBOUR, INC. A Director of VENTURE THREE, INC., shall qualify to hold office upon presentation to the Secretary of VENTURE THREE, INC. of a certified copy of a resolution of the Board of a Constituent Association naming said person to serve a designated term on the Board of Directors of VENTURE THREE, INC. until replaced by a later resolution naming another Director to serve the designated term.

Sec (3a) Alternates. In the event that a Director shall be temporarily unable to attend any meeting of the Board of Directors of VENTURE THREE, INC., [REDACTED]

[REDACTED], a qualified alternate may serve as temporary replacement as provided by an attached Corporate Resolution Form filed with the Secretary of

VENTURE THREE, INC. by the Constituent Association.

An alternate temporarily replacing a Director of VENTURE THREE, INC., shall not thereby assume the duties of an executive officer of VENTURE THREE, INC.

Sec (4) Vacancies. Vacancies on the Board of Directors of VENTURE THREE, INC., caused by death, resignation, or removal from office by the Directors of a Constituent Association, shall be filled by selection by the Board of Directors of said Constituent Association.

(Corporate Resolution Form following page)

Sec (5) Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined by a majority of the Directors except that the Board shall have an annual meeting on Wednesday of

VENTURE THREE, INC. by the Constituent Association
An alternate temporarily replacing a Director of
VENTURE THREE, INC., shall not thereby assume the
duties of an executive officer of VENTURE THREE, INC.

Sec (4) Vacancies. Vacancies on the Board of Directors of
VENTURE THREE, INC., caused by death, resignation,
or removal from office by the Directors of a Constituent
Association, shall be filled by selection by the Board
of Directors of said Constituent Association.

(Corporate Resolution Form following page)

Sec (5) Regular Meetings. Regular meetings of the Board of
Directors may be held at such time and place as shall
be determined by a majority of the Directors except that
the Board shall have an annual meeting on the second
Wednesday of February of each year to elect officers
to serve until the next annual meeting.

Notice of regular meetings shall be delivered to each
Director personally or by mail, telephone, or telegraph
at least five (5) days prior to the date named unless
prior notice is waived by all members of the Board.

Sec (6) Special Meeting. Special meetings of the Board may be
called by the President and must be called by the
Secretary at the written request of a majority of votes
of the Board. Not less than three (3) days notice of the
meeting shall be delivered personally or by mail, telephone,
or telegraph and such notice shall state the time, place,
and purpose of the meeting.

Sec (7) Waiver of Notice. Any Director may waive notice of a
meeting before or after the meeting and such waiver
shall be deemed equivalent to the giving of notice.

FORM CORPORATE RESOLUTION

RESOLVED by the Board of Directors of _____, Inc. that:

1. Mr. A, Mr. B, and Mr. C. shall serve on the Board of Directors of Venture Three, Inc., as representatives of _____ Inc., until such time as they are replaced, removed or resign.

2. That in the event that either Mr. A, Mr. B, or Mr. C. shall be temporarily unable to attend any meeting of the Board of Directors of VENTURE THREE, INC., then in that event, Mr. D, Mr. E, and Mr. F. shall serve as temporary alternates in the order in which they have been named, to temporarily fill the vacancy created by the temporary absence of the representatives named in Paragraph 1 above. In filling any temporary vacancy, priority shall be given to the seating of the alternates in the order in which they are named in this paragraph.

3. This corporate resolution shall be read in accordance with the terms of the Bylaws of _____, Inc., and VENTURE THREE, INC., and in the event of any dispute arising as to the interpretation of the seating of alternate members, the provisions of the Bylaws of VENTURE THREE, INC., shall take precedence.

4. That this resolution shall be in full force and effect and binding upon this corporation until it shall have been repealed and until written action of such repeal shall have been delivered to the said VENTURE THREE, INC.

5. An alternate temporarily replacing a director of VENTURE THREE, INC. shall not thereby assume the duties of an executive officer of VENTURE THREE, INC.

X X X X X X X X X X X X X X

SECRETARY'S CERTIFICATION OF CORPORATE RESOLUTION

I have compared the foregoing with a Resolution adopted by the Board of Directors at _____, INC., at a meeting held at the offices of said corporation, a quorum being present, on the _____ day of _____, 197____, as is recorded in the corporation minute book, and I hereby certify that the said is a true, correct and complete copy thereof, and that the same has not been rescinded.

Secretary

Sec (8) Quorum. A quorum at Directors' meetings shall consist of five (5) Directors entitled to cast a vote.

Sec (9) Actions of the Board of Directors. Act. of the Board of Directors approved in conformance with Paragraph A, B, and C (following) shall constitute acts of the Board of Directors.

(A) Any action or resolution affecting common properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine Directors or of a quorum thereof, as defined by the Bylaws of this Corporation and must have at least one affirmative vote from a Director representing each of the above-mentioned associations.

(B) Any action or resolutions not affecting properties owned, leased, operated or managed by VENTURE THREE, INC., must have an affirmative vote of the majority of the nine Directors or of a quorum thereof, as defined by the Bylaws of this Corporation.

(C) All actions or resolutions of the Board shall be assumed to be in conformance with paragraph A except if any Director or Directors shall move that paragraph B shall apply. Thereupon, the Directors who are present and voting at the meeting shall immediately vote in favor of A or B. A majority decision of the Directors voting shall decide and the Board shall proceed in accordance with the decision reached.

In the event of a tie vote, the Board shall proceed in accordance with paragraph A.

Sec (10) Powers and Duties. All of the powers and duties of the Corporation, except the power to adopt or amend these Bylaws, shall be exercised by the Board of Directors, including those existing under the laws of the State of Florida, the Articles of Incorporation and any amendments thereto. The powers and duties of the Directors shall include but not be limited to the following:

(A) The Corporation, through the Board of Directors, shall have all the common law and statutory powers of a corporation not for profit, not in conflict with the terms of the Articles of Incorporation.

(B) The Corporation, through the Board of Directors, shall have all of the powers and duties set forth in the Florida Condominium and Cooperative Apartment Act with respect to the management of the affairs of the Constituent Associations, while not encroaching on the right of each Constituent Association to manage and govern its own affairs and to retain unto itself all of the powers and duties given to each Association under its Declaration of Condominium and Articles of Incorporation.

(C) To operate and administer facilities, buildings and appurtenances thereto owned, leased, controlled and/or managed by the Corporation for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., a condominium, and VENTURE OUT AT INDIAN RIVER, INC., a condominium, and VENTURE HARBOUR, INC., in compliance with the Laws of the State of Florida.

(D) To have all of the powers reasonably necessary to implement the purposes of a non-profit corporation. Including but not limiting to the following:

1. To make and collect assessments against members to defray costs, expenses, and losses of this non-profit corporation in connection with the services provided by it to its members.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To provide for the maintenance, repair, replacement and operation of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., AND VENTURE HARBOUR, INC.

4. To purchase insurance upon property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the protection of the members of this corporation.

5. To reconstruct improvements after casualty, and to make further improvements on property owned, leased, controlled and/or managed by VENTURE THREE, INC.

6. To make and amend reasonable regulations respecting to the use of property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC.

7. To approve or disapprove the transfer, mortgage, and ownership of property by VENTURE THREE, INC., for the use and benefit of its members.

8. To enforce by legal means the provisions of these Articles, the Bylaws of this Corporation, and the regulations passed by the Board of Directors of this Corporation for the use of the property owned, leased, controlled and/or managed by VENTURE THREE, INC., for the use and benefit of its members.

9. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management of their condominium affairs and to receive by way of assignment from said associations any or all of the powers and duties given to the associations by their Declaration of Condominium or other enabling document.

10. To contract with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., for the management or operation of portions of the common elements susceptible to separate management or operation.

11. To employ personnel to perform the services required for the proper operation and carrying out of the functions enumerated

in the preceding paragraphs relating to management.

12. To acquire and enter into agreements with VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and others, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or recreational facilities, whether or not contiguous to the lands of VENTURE THREE, INC., or the condominium associations or mobile home association mentioned above, which shall be intended to provide for the enjoyment, recreation and other use and benefit of the members of VENTURE THREE, INC. All of such leaseholds, memberships and other possessory or use interests existing or brought into existence, shall be set forth and fully described in legal documents which shall be in recordable form and filed in the Public Records of St. Lucie County, Florida. VENTURE THREE, INC., shall have the power to purchase units in VENTURE OUT AT ST. LUCIE, INC., VENTURE OUT AT INDIAN RIVER, INC., and VENTURE HARBOUR, INC., and to acquire, hold, lease, mortgage, and convey the same for the use and benefit of the general membership of VENTURE THREE, INC., provided, such purchase complies with the documents governing the association from which units or lots are to be purchased and must have the approval of the Board of Directors of that Association.

13. To contract for the management of the common properties and common services of VENTURE THREE, INC., and to delegate to such contractor all powers and duties of the corporation, except as are specifically required by the Bylaws to have the approval of the Board of Directors or membership of the corporation.

14. All funds and the titles of all properties acquired by VENTURE THREE, INC., and their proceeds shall be held in trust for the members of VENTURE THREE, INC., in accordance with the

provisions of the Articles of Incorporation and the Bylaws of this Corporation.

Sec (1.1) First Board of Directors. The following persons shall constitute the first Board of Directors of VENTURE THREE, INC., and shall serve until the first annual election of the Board of Directors or until replacement by the Board of Directors of their respective Associations:

Paul L. Drinkard, B-18 Venture Harbour, Jensen Beach, Fla. 33457

Lawrence Atkin, A-4 Venture Harbour, Jensen Beach, Fla., 33457

Ernesto Ravinet, B-12 Venture Harbour, Jensen Beach, Fla., 33457

George A. Carpenter, Venture Out #677, Jensen Beach, Fla., 33457

Phil Cormican, Venture Out #696, Jensen Beach, Fla., 33457

Guy Richdale, Venture Out #675, Jensen Beach, Fla., 33457

F. Thornton Cook, Venture Out #954, Jensen Beach, Fla., 33457

Dan. Hamiel, Venture Out #921, Jensen Beach, Fla., 33457

John B. Miller, Venture Out #866, Jensen Beach, Fla., 33457

ARTICLE IV

Officers

Sec (1) Executive Officers. The Executive Officers of the Board shall consist of a President, a First Vice President, a Second Vice President, a Treasurer, and a Secretary.

Sec (2) Election. Officers shall be elected by the Directors at the Annual meeting of the Board except that the following named persons shall serve as officers of VENTURE THREE, INC., until the first meeting of the Board of Directors.

President	Paul L. Drinkard
Vice President	George A. Carpenter
Secretary	F. Thornton Cook
Treasurer	Unfilled as of this time

Sec (3) Removal. Any officer may be removed from office with or without cause at any regular or special meeting of the Board by a majority

vote of the Board or quorum thereof.

Sec (4) Other Officers. The Board of Directors may, from time to time, elect by majority vote such additional officers as it shall find necessary in the management of the affairs of the Corporation, and shall define the powers and duties of such officer(s). Officers so elected must be members of the Corporation and, unless members of the Board of Directors of the Corporation, shall have no vote on the Board nor shall they attend meetings of the Board except by invitation of the President or presiding officer. Officers so elected shall serve until the next following annual meeting of the Board.

Sec (5) President. The President shall be the Chief Executive Officer of the Corporation, shall preside at Board meetings, and shall have such powers and duties of administration as are granted to him by the Board of Directors and which are usually vested in the office of President of a Corporation, including but not limited to the power to appoint committees from among the members of the Corporation from time to time as may, in the discretion of the President, be determined to be appropriate to assist in the administration of corporate policy.

Sec (6) First Vice President. The First Vice President shall be chairman of the Finance Committee and in the absence or disability of the President, exercise at Board meetings the powers and duties of the presiding officer and shall also generally assist the President and exercise such powers and perform such other duties as shall be prescribed by the Directors.

Sec (7) Second Vice President. The Second Vice President shall be Chairman of the Operations Committee and in the absence or disability of the President and First Vice President shall exercise

at Board meetings the powers and duties of the presiding officer, the First Vice President and any other powers and duties prescribed by the Directors.

- Sec (8) Treasurer. The Treasurer shall have custody of all property of the Corporation, including funds, securities and evidence of indebtedness, and shall keep the assessment rolls and accounts of the members. The Treasurer shall keep the books of the Corporation in accordance with good accounting practices and shall perform all other duties incident to the office of Treasurer, and be Vice-Chairman of the Finance Committee.
- Sec (9) Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors of the Corporation and shall attend to the giving and serving of all notices to members and Directors and any other notices required by law or these Bylaws. The Secretary shall keep the records of the Corporation, except those of the Treasurer, and shall perform all other duties incident to office as Secretary of a Corporation and as may be required by the Directors or the presiding officer.
- Sec (10) Temporary Substitutes. The presiding officer shall have the authority to appoint temporary substitutes to handle the duties of any above officer in the event that officer is unavailable or unable to handle his duties.

ARTICLE V

Fiscal Management

- Sec (1) Assessment Roll. The assessment roll shall be maintained by the Treasurer in a book in which there shall be an account for each of the 350 units or the sum of the units (including lots) which comprise the units of the Constituent Associations.

Each account shall designate the name and address of the owner(s), the amount of assessments against the owner(s), the dates and the amounts of which the assessments become due and the amounts paid on the account and the balance due.

Sec (2) Budget. Between September 30th and October 31st of each year the Finance Committee shall submit to the Board an accounting of financial status of the Corporation for the first three (3) quarters of the year and an estimate of the last quarter.

The Finance Committee of the Board of Directors shall present a proposed budget for the next calendar year.

The budget shall show an itemized amount for each category of expenditure whether, expenses, capital costs, or any other.

The budget shall include an amount to be collected from each member that shall be set aside for the specific use of the Constituent Associations. The amount collected from each member of VENTURE THREE, INC., for this purpose shall be the same for every member and such funds shall be distributed to the Constituent Associations on a basis not to exceed 1/350 per unit or lot. The Constituent Associations shall not be accountable to VENTURE THREE, INC., for the disbursement of these funds. Accountability shall remain between the Constituent Association and its own membership.

The budget of VENTURE THREE, INC., shall cover all expenditures made by VENTURE THREE, INC., as required to exercise the powers and duties set forth in Section (10), Article III.

Sec (3) Audit. The Board of Directors shall arrange for an annual independent audit of all financial records, disbursements, and tax returns.

Sec. (4) Depository. The depository of corporate funds shall be such bank or banks as shall be designated from time to time by the Directors. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

Sec (5) Finance Committee. The Finance Committee shall be a standing committee of VENTURE THREE, INC., The committee shall consist of no less than three (3) members and no more than five (5). The First Vice President of the Corporation shall be chairman of the Committee and the Treasurer shall be vice-chairman of the Committee. Other members of the Committee shall be selected by the presiding officer of the Corporation from among the membership of the Corporation., Periodically, or as requested by the presiding officer, the Committee shall cause to be prepared a written report concerning financial status.

ARTICLE VI

Operations

Sec (1) Operations Committee. The Operations Committee shall be a standing committee of VENTURE THREE, INC. The Committee shall consist of not less than three (3) members nor more than five (5). The Second Vice President shall be chairman of the Committee and one other director elected by the Board shall be vice-chairman of the Committee. Other members of the Committee shall be selected by the presiding officer from among the membership of the Corporation.

Sec (2) Duties. The Operations Committee shall have such responsibilities as are specifically delegated to it by the Board of Directors to supervise the operation of common facilities owned, leased, controlled, or managed by VENTURE THREE, INC.

Sec (3) Reports and Recommendations. Periodically, or as requested by the presiding officer, the Committee shall cause to be prepared a written report concerning the performance of employees, sub-contractors, condition of facilities, etc. and shall include recommendations, if any, for Board action. If, as and when an employee shall be engaged by the Board to manage any or all facilities, said employee may be instructed to prepare written reports under the supervision of the Operating Committee.

ARTICLE VII

BYLAWS

Sec (1) Bylaws. The Board of Directors of VENTURE THREE, INC., shall provide such Bylaws for the conduct of its business and management of its affairs and the carrying out of its purpose as the Board may deem necessary from time to time, provided that said Bylaws are in compliance with Articles of Incorporation. The Bylaws and any subsequent amendments thereto as adopted by the Directors of VENTURE THREE, INC., shall be submitted to and receive the approval of each of the Boards of Directors of the Constituent Associations.

Sec (2) Adoption of Initial Bylaws. A set of proposed Bylaws shall be prepared by the Board of Directors of VENTURE THREE, INC., and shall be approved by a majority of the Directors entitled to vote at any regular or duly called meeting of the Board of Directors.

Copies of the approved Bylaws shall be submitted by the Secretary of the Corporation to the Presiding Officers of the Boards of Directors of each of the Constituent Associations. The Boards of the Constituent Associations shall file with the

Secretary of the Corporation a certified copy of a resolution approving or disapproving said Bylaws.

When the Secretary of the Corporation has received said certified copies of resolutions from each of the Constituent Associations the Board of VENTURE THREE, INC., shall, at the next regular or duly called meeting, record the receipt of these resolutions and the Bylaws so approved shall govern the conduct of the business of VENTURE THREE, INC., thenceforth.

Sec (3) Amendments. Amendments to the Bylaws shall be prepared, approved, and recorded by the same procedure set forth in Section (2) for the adoption of the initial Bylaws. Amendments so approved shall become part of the Bylaws of VENTURE THREE, INC., and shall govern the conduct of the business of the Corporation thenceforth.

ARTICLE VIII

Contracts

Sec (1) Definition. Each of the Constituent Associations is responsible for the operation and management of certain properties, services, and facilities for the exclusive benefit of its own membership.

The Directors of said Constituent Associations are empowered to arrange for the performance of these functions by one means or another including the engagement by contract with others, VENTURE THREE, INC., is empowered by its charter, to enter into contracts with the Constituent Associations to perform any functions so contracted, either directly or by sub-contract.

Sec (2) Approvals. Contracts shall be approved by appropriate resolutions of the Boards of Directors of the Constituent Associations and VENTURE THREE, INC., and an original certified copy shall be filed by the Secretary of VENTURE THREE, INC., and a duplicate certified copy shall be delivered to the Secretary of the Constituent Association.

Sec (3) Duration of Contracts. Each contract covering on-going services shall have a term of no less than one calendar year except that initial contracts may have a term to extend until the beginning of the next calendar year. Each contract that normally ends with the end of a calendar year shall automatically be extended for another year unless terminated, on the written initiative of one of the parties no less than sixty (60) days before the end of the calendar year. '

Modified or amended contracts shall be approved according to Section (2) of this Article and shall be treated as an initial contract as described in the first paragraph of this Section (3).

Sec (4) Specifications. Contracts shall describe the general purpose and nature of the service to be performed by VENTURE THREE, INC., and shall also describe in as much detail as deemed appropriate under the contract.

Services and functions not described in detail shall, nevertheless, be provided by VENTURE THREE, INC. if in the judgement of the Board of Directors of VENTURE THREE, INC., said service or function conforms to the general purpose and nature of the service(s) set forth in the contract.

Sec (5) Powers. Until a contract has been terminated, amended or modified, VENTURE THREE, INC., shall have full responsibility and accountability for the performance of the contract under the authority of its Board of Directors, its Charter, and its Bylaws.

ARTICLE IX

Parliamentary Rules

Sec (1) Rules. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and Bylaws of the Corporation or the laws of the State of Florida.

ARTICLE X

Amendments to Charter

Sec (1) General Procedure. Amendments to the Articles of Incorporation shall be approved by the Board of Directors of VENTURE THREE, INC., proposed by them to the membership of Venture Three, Inc., and approved at any regular or duly called meeting by a majority of the members voting of each Constituent Association, voting separately, provided that not less than thirty (30) days notice by mail shall be given to all members of each Association setting forth the proposed amendment and the date that the voting will take place.

Sec (2) Notices. The Secretary of VENTURE THREE, INC., shall, upon instructions of the Board of Directors of VENTURE THREE, INC., request a certified list of voters from the President of each of the Constituent Associations for the purpose set forth in Section (1) of this Article.

Sec (3) Ballot. The notices sent by the Secretary of VENTURE THREE, INC., shall contain the proposed amendment exactly as approved

by the Board of Directors of VENTURE THREE, INC., but all other instructions concerning proxies, return mail, date of meeting, etc. shall conform to written instructions received by the Secretary of VENTURE THREE, INC., from the Secretary or other duly authorized officer of the Board of Directors of each Constituent Association.

Sec (4) Meetings. The time and place of the meeting of each Constituent Association, at which the voting upon the proposed amendment shall take place, shall be determined by the Board of Directors of the Constituent Association and such information shall be delivered to the Secretary of VENTURE THREE, INC., no less than one week before the mailing of notice must be made according to Section (1) of this Article and shall be preceded or accompanied by the certified list of voters as required by Section (2) of this Article.

Sec (5) Results of Voting. Each of the Constituent Associations shall hold the regular or duly called meeting in accordance with its own Bylaws and shall determine the results of the voting as directed by its own Board of Directors. Said Board of Directors shall convey the results of the voting to the Board of Directors of VENTURE THREE, INC., by means of a certified copy of an appropriate resolution.

Sec (6) Certification of Amendment. Upon receipt of duly certified notification from each of the Constituent Associations that the amendment proposed by the Board of Directors of VENTURE THREE, INC., has been approved by each of the memberships voting in each of the Constituent Associations, the Board of Directors of VENTURE THREE, INC., shall apply to the Office

of the Secretary of the State of Florida for a Certificate of Notification attesting that the Articles of Incorporation of VENTURE THREE, INC., have been amended as requested.