



**VENTURE OUT at ST. LUCIE, INC.**  
A Florida condominium

**OBLIGATIONS & RIGHTS OF OWNERS  
WHO OFFER THEIR  
UNIT FOR SALE  
or  
WHO TRANSFER OWNERSHIP  
OF THE UNIT**

**January 15, 2014**

**AN INFORMATIONAL DOCUMENT  
FOR OWNERS**

**This document summarizes the obligations and the rights of owners who place or intend to place their unit for sale or otherwise transfer the ownership of their unit to other person(s). It is compiled information and while the goal is to present accurate and up-to-date information, however, warranty is neither expressed nor implied as to the currency of the information contained herein. This publication is intended as an informal educational overview of unit sales within a condominium.**

## **SELLERS' OBLIGATIONS:**

In accordance with the Condominium Act, F.S. 718.503(2), any owner who places his unit in Venture Out at St. Lucie, Inc. for sale, be it for sale by owner or through a real estate agent, or who transfers ownership to another party must provide, at the seller's expense, four specific items to every prospective buyer who enters into a purchase contract or to the recipient(s) of the transfer. These items are:

- 1) a complete and up-to-date set of all Venture Out at St. Lucie, Inc. and Venture Three, Inc. documents (e.g., the entire contents of the Documents Book which includes the Articles of Incorporation, the Amended By-Laws, the Amended Rules & Regulations, and all Statements of Corporation Policy of Venture Three, Inc.,; and, additionally, the Articles of Incorporation, the Amended Declaration of Condominium, the Amended By-Laws, the Amended Rules & Regulations and attached construction templates and drawings, and, all Statements of Association Policy of Venture Out at St. Lucie, Inc.);
- 2) the Frequently Asked Questions Document (FAQ) (available from the V-3 office);
- 3) the current budget & the latest financial report (available from the V-3 office);
- 4) the Condominium Governance Form from the Division of Florida Condominiums, Timeshares, and Mobile Homes (see the document at this website: <http://www.ccfjfoundation.net/CondoGOVFORM1109.pdf>) and a copy of which is attached herewith.

## **PURCHASE AND SALES CONTRACT REQUIREMENTS:**

Each purchase/sales contract entered into after July 1, 1992, for the re-sale of a residential unit shall contain in conspicuous type one of the following:

A clause which states:

**THE BUYER HEREBY ACKNOWLEDGES THAT BUYER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT**

or;

A clause which states:

**THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS**

**AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE BUYER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF REQUESTED IN WRITING. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.**

A contract that does not conform to the requirements of these paragraphs is voidable at the option of the purchaser prior to closing.

Any selling/transferring owner who does not provide the required documents to a prospective buyer, either willfully or unknowingly, will be subject to a fee for the documents set having to be provided by Venture Three, Inc. The fee will be not less than \$75 nor more than \$100 with the exact number to be determined by the provider and dependent upon the total number of pages printed. The fee is payable by the selling owner and will be assessed as part of the closing of that owner's financial account with Venture Three, Inc.

**SELLERS' RIGHTS:**

In the event a sale does not complete, the current owner (or owner's agent) is entitled to retrieve/have returned the documents supplied to the former prospective buyer or to otherwise recover from the former prospective buyer the cost that was incurred by the selling owner to have provided them.

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**APPROVALS:**

Venture Out at St. Lucie, Inc., a Florida Condominium

Prepared this the \_\_\_\_\_ day of \_\_\_\_\_, 2014.

SIGNED:

BY: \_\_\_\_\_  
William Lembach, President

ATTEST:

By: \_\_\_\_\_  
William Tranmer, Secretary