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 off ice on the 30th day of March,

1976 .

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, 1976.

SECRETARY OF STATE

Corp—S4
Revised 1 -20-75

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

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 A1A, 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 VENTUREOUT 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 of 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, & 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, hypothecated, 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 named 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 Connican, 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 Handel, 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.

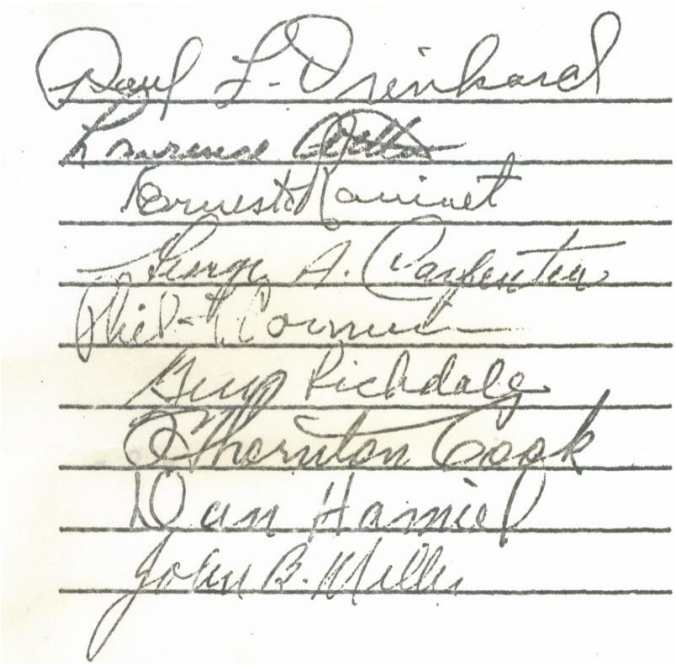
ARTICLE XI - AMENDMENTS; Amendments to the Articles of Incorporation shall be approved by the board of Directors of VENTURE THREE, INC., proposed by them to the membership and approved at any regular or duly called meeting by a majority of the members voting of each association, voting separately, provided 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.

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 over 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 issue no shares of stock of any kind or nature whatsoever. Membership in this corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in these Articles of Incorporation and the Bylaws to be adopted.

IN WITNESS WHEREOF, the subscribers hereto have hereunto affixed their signatures, this 13 day of March, 1976.



STATE OF FLORIDA

COUNTY OF ST. LUCIE

BEFORE ME, the undersingned authority, personally appeared PAUL L. DRINKARD, LAWRENCE ATKIN, ERNESTO RAVINET, GEORGE A. CARPENTER, PHIL CORMICAN, GUY RICHDALE, 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.

Homer M Clifton

Notary Public - State of Florida

Original
Notary Seal

At Large

My Commission Expires:

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