

VENTURE OUT at INDIAN RIVER, INC.
A Condominium
QUESTION & ANSWER SHEET
February 16, 2026

Q. What are my voting rights under various types of ownership?

A. Each unit is entitled to one vote by the Designated Voter. The Association's Designated Voter Authorization Certificate must be on file for a vote to be cast. If a unit is owned by more than one person the person entitled to cast the vote for the unit shall be designated in a certificate signed by all the record owners of the unit. If a unit is owned by a corporation the officer or employee thereof entitled to cast a vote of the unit for the corporation shall be designated in a certificate signed by the president or the vice president. The Designated Voter Authorization Certificate must be filed with the secretary of the association.

Q. Are there any restrictions on the use of my unit?

A. In order for people to live at any unit or on any lot, three basic services of water, sewer, & electricity must be fully functional. In addition, there are rules for use that cover requirements for maintenance, including trimming trees and shrubs, personal property left visible, installation of antennae, fences, clothes drying racks, storage boxes, signage, external appliances, garbage cans, household pets, quiet hours, street lighting, & parking of vehicles which are all detailed in the Venture Out at Indian River, Inc. (VOIR) Rules & Regulations and the Venture Three Rules and Regulations. There are setback and utility easements for each unit.

Q. Are there restrictions on the leasing (renting) of my unit?

A. All of the use & parking restrictions apply to leased units and the tenants. Owners shall pre-register their tenants with the Office prior to the start of the rental period. Tenants must register when they arrive and pay the registration fee per rental period. Maximum number of overnight guests allowed per unit is based in part on HUD guidelines, allowing two (2) persons per sleeping area, with a maximum of up to eight (8) persons per unit. RVs upon arrival must ensure that sited location requirements are observed. There is a small registration fee per pet per rental period and a requirement for current vaccination certificates to be presented. Owners who use a rental agent are NOT absolved of the ultimate responsibility for their tenants' behavior and compliance with the Association's By-Laws.

Q. What assessments are levied against my unit and are there any other rents or land use fees?

A. There is a monthly maintenance fee levied against each of the 350 units that make up the Associations that come under the Venture Three, Inc. management company. Each unit then pays 1/350 of the total annual budget, payable monthly. The cost of water is billed by VentureThree, Inc. to the owners quarterly. Sewer service costs, waste pickup, internet service & basic cable service are included in the monthly maintenance fee, but, other utilities such as electricity, and telephone are separate contracts with the service providers. There are no other regular fees, rents, or land use fees for use of any of the common facilities, including all recreational facilities. At this time, there are no special assessments for VOIR. Further, VOIR has no regular assessment of any type. You have deeded rights to your property and such real estate ownership is taxed annually by St. Lucie County.

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Q. Are there any mandatory memberships in recreational facilities, and, if so, what are the fees for such memberships?

A. There are no mandatory memberships in any activity, however a waiver must be signed for the fitness center and the wood shop.

Q. Are there any court cases or pending litigation in which the Association or Venture Three, Inc. is currently a party of record in which the Association or Venture Three, Inc. may face liability in excess of \$100,000?

A. No.

Q. Does the Condominium Association have reserved funds set aside for maintenance projects and future capital expenditures?

A. Yes, there are Reserve Accounts established, as required by the Condominium Act, for maintenance and/or replacement of items. The Reserves are administered by Venture Three, Inc. under its contract as the Management Agent for Venture Out at Indian River, Inc.

Q. How is the Condominium managed?

A. The Condominium is self-governed & managed by a nine (9) member Board of Directors that meets regularly and at other times as needed. The meetings are open to all member owners who are encouraged to attend. The Common Elements are managed by Venture Three, Inc., a wholly owned management company, under the terms of the Management Agreement between itself and the three Associations - Venture Out at St. Lucie, Inc., Venture Harbour, Inc., & Venture Out at Indian River, Inc. Venture Three, Inc. is managed by a nine (9) member Board of Directors, three of which are from each of the three Associations.

Q. How is the Board elected?

A. Directors are elected at the Annual Meeting of the Member Owners held the last Wednesday of January each year. Officers of the Board are elected annually at the Annual Organizational Meeting. Three Directors/Officers are appointed from each Association to serve on the Venture Three Board of Directors.

Q. Are the governing documents of the Condominium readily available?

A. Yes. The condominium's governing documents are available on the Venture Three website www.venture3.org.

The statements contained herein are only summary in nature. A prospective purchaser should refer to all reference exhibits hereto, the sales contract, & the Condominium Documents.