

Venture Three, Inc.,

The Amended By-Laws

As Amended

March 17, 2021

N.B. - For clarity of content & format, this document has been revised & reprinted in its entirety.

N.B. - The amendments herein are 100% resultant from an inconsistency between Article III Section 4 of the Venture Three, Inc. By-Laws Dated February 17, 2020 and the Legislative amendments to F.S. Section F.S.718.111(1)(b)

The Amended By-Laws hereinafter enumerated shall be deemed in effect until further amended by the Board of Directors and shall apply to and be binding on all unit owners. All prior versions of the Amended By-Laws of Venture Three, Inc. no longer have any force or effect and are replaced in their entirety by these Amended By-Laws. The owners shall at all times obey said Amended By-Laws and use their best efforts to see that they are faithfully observed by their families, guests, invitees, renters, and persons over whom they exercise control and supervision. A current copy of these Amended By-Laws is available at the Venture Three, Inc. office.

Said Amended By-Laws are as follows:

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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 Constituent 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 By-Laws 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 By-Laws, 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.

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**AMENDED BY-LAWS
VENTURE THREE, INC.**

ARTICLE I Organization.

- Section 1 THE CORPORATION The following Amended By-Laws shall govern the operation of the Corporation Not for Profit known as Venture Three, Inc. described and named in the Articles of Incorporation (approved initially by the incorporators on March 13, 1976 and recorded with the Secretary of State, State of Florida on March 30, 1976); Venture Three, Inc., being a Florida Corporation Not for Profit, operating pursuant to Chapter 617 of the Florida Statutes.
- Section 2 Name: The name of this corporation shall be Venture Three, Inc.
- Section 3 Office: The office of the corporation shall be at 10701 S. Ocean Drive, Jensen Beach, Florida 34957, or at such other place as may be subsequently designated by the Board of Directors in accordance with Florida law
- Section 4 Fiscal Year: The fiscal year of the Corporation shall start on April 1st and end on the following March 31st.
- Section 5 Seal: The seal of the corporation shall bear the name of the corporation, the words "Incorporated, Florida" and the year of Incorporation.
- Section 6 Purpose: The general purpose of this non-profit corporation shall be as follows: In accordance with the management contract established annually with the Constituent Associations, i.e., Venture Out at St. Lucie, Inc., Venture Harbour, Inc., and Venture Out at Indian River, Inc.; to have the right to buy, lease, obtain, mortgage, exchange, merge, sell, transfer, convey, and manage and maintain the common elements and manage the business activity, all as contracted, 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. Common elements, for the purposes of these By-Laws, shall include only those 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. All unit owners in each of those three Constituent Associations shall automatically be members of Venture Three, Inc.
- Section 7 REGARDING GENDER These Amended By-Laws are non-gender specific. Wherever a gender specific term appears, it is meant to include both genders. In cases relating to ownership a gender specific term could also mean a trust, partnership, corporation, or other entity having ownership.

Section 8 **DEFINITIONS.** The following definitions apply to the following terms whenever used in these By-Laws:

CORPORATION means Venture Three, Inc.

CONSTITUENT ASSOCIATIONS means Venture Out At St. Lucie, Inc., a condominium, Venture Out At Indian River, Inc., a condominium, and Venture Harbour, Inc.

ARTICLE II Membership and Voting Provisions.

Section 1 **STOCK** The corporation shall not issue stock or certificates.

Section 2 **MEMBERSHIP.** Membership in the Corporation shall be limited to owners of units or lots (hereinafter referred to as units) in the respective individual Constituent Associations. Each unit shall constitute an equal 1/350 membership interest in the Corporation. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members of the Corporation eligible to hold office, attend meetings, and participate in other Venture Three, Inc. functions, but as hereinafter indicated, each unit shall have only one vote which shall be cast by the "voting member". If unit ownership is vested in a corporation, partnership, trust, or any other entity, said entity may designate an individual officer, employee, member, or trustee of the corporation as its "voting member".

Section 3 **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 any of the three Constituent Associations and delivering to the Board of Directors of Venture Three, Inc. (through the office of the Management Agent) a certified copy of such recorded instrument. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership of the former owner in the Corporation and said membership in Venture Three, Inc. becomes vested in the transferee.

Section 4 **SHARES.** The share of a member(s) in the Corporation and 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.

Section 5 **VOTING.**

- A. Each unit in each of the three Constituent Associations shall be entitled (subject to qualification) to one Venture Three vote by its designated voting member, as established by the Constituent Associations respective Articles of Incorporation, Declarations, and By-Laws, as amended.
- B. As to any vote be it part of or outside of a duly called Corporation meeting, a majority of the unit owners, meaning 50% +1 of the total qualified voters of record present in person, or by proxy, at a meeting shall decide any questions

unless the By-Laws as amended provide otherwise, in which event the voting percentage required in the Amended By-Laws as amended shall control.

Section 6 PROXIES.

- A. Votes may be cast in person or by proxy, unless otherwise prohibited by the Corporation's documents or by Florida Statute. All proxies shall be in writing and signed by the person entitled to vote. Unit owners may not vote by general proxy but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Condominiums, Timeshares, and Mobile Homes.
- B. A voting interest or consent right allocated to a unit owned by the Corporation or a Constituent Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise.
- C. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with subparagraph F.S.718.112(f)2; for votes taken to waive the financial reporting requirements of F.S.718.111(13); for votes taken to amend the Articles of Incorporation or By-Laws pursuant to this Article; and for any other matter for which F.S.718, *et. seq.*, requires or permits a vote of the unit owners. Except as provided in paragraph (d), a proxy, limited or general, may not be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required, and may be used in voting for non-substantive changes to items for which a limited proxy is required and given.
- D. Any proxy given is effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not be valid longer than 90 days after the date of the first meeting for which it was given and may be revoked¹ at any time at the pleasure of the unit owner executing it.
- E. Notwithstanding any provision to the contrary in the articles of incorporation or bylaws, any copy, facsimile transmission, or other reliable reproduction of the original proxy may be substituted or used in lieu of the original proxy for any purpose for which the original proxy could be used if the copy, facsimile transmission, or other reproduction is a complete reproduction of the entire proxy.²
- F. A corporation may reject a vote, consent, waiver, or proxy appointment if the secretary or other officer or agent who is authorized to tabulate votes, acting in good faith, has a reasonable basis for doubting the validity of the signature on it or the signatory's authority to sign for the member.³

Section 7 REPRESENTATION. Members of Venture Three, Inc. shall be represented in the Corporation by a Board of Directors comprised of three directors duly chosen

¹ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 578 thru 579
² Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 69-76.
³ Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 82-86.

from each of the Boards of the Constituent Associations by the Directors of each respective Constituent Association.

Section 8 MEMBERSHIP ROLL. 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 maintained by the Secretaries of the Constituent Associations and be provided to the Corporation's Secretary (or other Officer) whenever requested.

Section 9 MEETING OF THE MEMBERSHIP.

- A. PLACE. All meetings of the corporation membership shall be held at the Corporation's property, or at such other place (within 45 miles of Venture Three, Inc.), and time as shall be designated by the Board of Directors of Venture Three, Inc. and stated in the Notice of Meeting.
- B. NOTICES. It shall be the duty of the Secretary to mail, hand deliver, or electronically transmit a notice, which notice must include an agenda, of each annual or special meeting, stating the time and place thereof to each unit owner of record and to post the notice in a conspicuous place on the Corporation's property, both at least fourteen (14) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be hand delivered personally to a unit owner, or mailed to, or electronically transmitted to, or served at, the address of the unit owner as it appears on the books of the corporation. Evidence of compliance with this 14-day notice requirement must be made by an affidavit executed by the Secretary and filed with the official records of the Corporation.
- C. BROADCAST NOTICES. In lieu of, or in addition to, the physical posting of annual, regular, or special meeting notices, the Corporation may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Associations. However, if broadcast notice is used in lieu of a notice posted physically on the Corporation property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required under this section. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.⁴
- D. ORDER OF BUSINESS. The order of business at annual members' meeting, and, as far as practical, to all other members' meetings shall be:
 - D.1. Election of Chairman of the meeting, if other than the President of the Corporation.
 - D.2. Calling of the roll, certifying proxies, and verification of a quorum.
 - D.3. Proof of notice of meeting or waiver of notice.
 - D.4. Reading and disposal of any unapproved minutes.

⁴ Florida House Bill HB73, Enrolled, effective 1 July 2013, lines 482 thru 495

- D.5. Reports of officers, if any.
- D.6. Reports of committees, if any.
- D.7. Unfinished business.
- D.8. New business.
- D.9. Members Input, Questions, & Comments.
- D.10. Adjournment
- E. The annual meeting of the membership must be held at the site of the Corporation, Venture Three, Inc., on the second Wednesday, each year in February; provided however, that if that day is a legal holiday, the meeting must be held at the same hour on the next secular day following.
- F. SPECIAL MEETING. Special meetings of the members for any purpose or purposes, unless otherwise proscribed by statute or by the Articles of Incorporation, may be called by the President and must be called at any time by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing a majority of the unit owners total votes (not less than 51% of the unit owners qualified to vote) or the combined request of the three Boards of Directors of the Constituent Associations, which request must state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to objects stated in the notice thereof.
- G. WAIVER AND CONSENT. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes or of the Articles of Incorporation, or of these Amended By-Laws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.
- H. QUORUM AND ADJOURNED MEETING. A majority (50% +1) of the total qualified members of VENTURE THREE, INC. must be present in person or by proxy at a meeting to constitute a quorum. If any meeting requiring a quorum of members cannot be organized because a quorum of qualified voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.
- I. Approval or disapproval by a unit owner upon any matter, whether or not the subject of a Venture Three, Inc. meeting, shall be by the voting member. Unless otherwise provided herein or in the Articles of Incorporation, decisions shall be made by owners of a majority of the voting interests represented at a meeting at which a quorum is present.
- J. A member of the Board of Directors or of a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken or to create a quorum.

ARTICLE III Directors.

- Section 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 each of the Constituent Associations.

- Section 2 **ELECTION OF DIRECTORS.** Annually, the Boards of Directors of the Constituent Associations shall elect three (3) directors each to serve one-year terms as the directors of Venture Three, Inc. At any time during the year should a sitting director become not a director of a Constituent Association, then that person’s seat on the Venture Three, Inc. is vacated concurrently and shall be filled by the Constituent Association.

- Section 3 **QUALIFICATION.** The Directors of Venture Three, Inc. must 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.

- Section 4 **ALTERNATES.** In the event that a Director shall be temporarily unable to attend any meeting of the Board of Directors of Venture Three, Inc., a qualified alternate, as determined by the Constituent Association of the Director in absentia, may serve as temporary replacement. An alternate temporarily replacing a Director of Venture Three, Inc. shall not thereby assume the duties of an executive officer of Venture Three, Inc. except that an alternate may temporarily serve as Secretary. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers. This subsection also applies to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of association funds, and to any body vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of residential property owned by a member of the community. An alternate is not counted as part of the quorum because they do not have voting rights.

- Section 5 **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 election by the Board of Directors of said Constituent Association prior to the next regularly scheduled meeting of the Venture Three, Inc. Board of Directors except in the case where the next regular meeting falls within three (3) calendar days of the occurrence of the vacancy in which case the election shall be completed before the next following regularly scheduled meeting.

- Section 6 **REGULAR MEETINGS.** The Board of Directors shall conduct regular meetings on the 3rd Wednesday of each month during the months of November thru April except that for December the meeting is optional and shall be scheduled at the discretion of the President or a majority of the Board of Directors. In addition, the Board shall have an annual meeting on the second Wednesday of February of each year to seat newly appointed members and to elect officers to serve until the next annual meeting.

Notice of any regular Board meeting shall specifically identify agenda items, must be posted conspicuously on the Corporation's property and shall be given to each Director personally or by mail, telephone or electronically transmitted at least 48 continuous hours preceding the meeting except in an emergency. If 20 percent of the voting interests petition the board to address an item of business, the board, within 60 days after receipt of the petition, shall place the item on the agenda at its next regular board meeting or at a special meeting called for that purpose.⁵ An item not included on the notice may be taken up on an emergency basis by a vote of at least a majority plus one of the Board members. Such emergency action shall be noticed and ratified at the next regular Board meeting.

However, written notice, which notice must specifically identify all agenda items, of any meeting at which a non-emergency special assessment, or at which an amendment to rules regarding unit use will be considered, must be conspicuously posted on the Corporation's property and given to each Director personally or by mail, telephone, or electronically transmitted, at least fourteen (14) days before the day named for such meeting. Evidence of compliance with this 14-day notice requirement must be made by an affidavit executed by the Secretary and filed with the official records of the Corporation. Notice of any meeting, in which regular or special assessments against unit owners are to be considered,⁶ must specifically state that assessments will be considered and provide the nature, estimated cost, and description of the purposes for such assessments.

Section 7 **SPECIAL MEETINGS**. Special meetings of the Board of Directors may be called by the President at any time, and, must be called by the Secretary at the written request of one-third (1/3) of votes of the Board. Notice, which notice shall specifically identify all agenda items shall be posted conspicuously on the Corporation's property and must be given to each Director personally or by mail, telephone, or electronically transmitted at least 48 continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Board members. Such emergency action shall be noticed and ratified at the next regular meeting of the Board.

A. However, written notice, which notice must specifically identify all agenda items, of any special meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be considered, must be posted conspicuously on the Corporation's property and must be given to each Director personally or by mail, telephone, or electronically transmitted at least fourteen (14) days before the day named for such meeting. Evidence of compliance with this 14-day notice requirement must be made by an affidavit executed by the Secretary and filed with the official records of the Corporation. Notice of any meeting in which regular or special assessments against unit owners are to be considered for any reason must specifically

⁵ Florida House Bill HB807, Enrolled, effective 1July 2014, lines 611 thru 617

⁶ Florida House Bill HB807, Enrolled, effective 1July 2014, lines 617 thru 652

state that assessments will be considered and provide the nature, estimated cost, and description of the purposes for such assessments.

Section 8 **BOARD OF DIRECTORS/COMMITTEE MEETINGS.**

- A. Meetings of the Board of Directors & Committee Meetings at which a quorum of the members is present are open to all unit owners. Members of the Board of Directors & Committee Members may use e-mail as a means of communication but may not cast a vote on a Corporation matter via e-mail.⁷
- B. **CLOSED MEETINGS OF THE BOARD.** Notwithstanding any other law, the requirement that Board meetings be open to the unit owners does not apply to:
 - B.1. Meetings between the Board of Directors or a committee and the Corporation's attorney, with respect to proposed or pending litigation, if when the meeting is held for the purpose of seeking or rendering legal advice; or
 - B.2. Board meetings held for the purpose of discussing personnel matters.

Section 9 **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. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10 **QUORUM.**

- A. At all meetings of the Board of Directors, a majority of the Directors, providing there is at least one Director from each of the three Constituent Associations present, shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors where less than a quorum is present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.
- B. A Board or Committee members' participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such members may vote as if physically present. A speaker must be used so that the conversation of the Board or Committee members attending electronically may be heard by the Board or Committee members attending in person as well as by any members present at a meeting.⁸

⁷ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 596 thru 600

⁸ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 586 thru 595

Section 11 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 By-Laws of this Corporation and must have at least one affirmative vote from a Director representing each of the above mentioned Constituent Associations.
- B. Any action or resolution 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 By-Laws of this Corporation. In the event of a tie vote, the Board shall proceed in accordance with paragraph A.
- C. Each action or resolution of the Board of Directors shall be assumed to be in conformance with paragraph A except if any Director, or Directors, shall move that the provisions of paragraph B shall apply. Thereupon, the Directors who are present and voting at the meeting shall immediately vote in favor of proceeding under the provisions of paragraph B. A majority of the Directors voting is required to proceed under the provisions of paragraph. In the event of a tie vote, or if the vote for paragraph B fails to obtain a majority, the Board shall proceed in accordance with paragraph A.

Section 12 POWERS AND DUTIES. All of the powers and duties of the Corporation except such acts and things as are by law or by these By-Laws as amended directed to be exercised and done by the members, shall be exercised by the Board of Directors, including those existing under the laws of the State of Florida and the Articles of Incorporation including any amendments thereto.

A. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

A.1 To operate and administer facilities, buildings and appurtenances thereto owned, leased, controlled, and/or managed by the corporation for the use and benefit of the members of the Constituent Associations in compliance with the Laws of the State of Florida.

A.2 The Board of Directors shall have all of the powers and duties, said powers and duties to be exercised by the Board of Directors or its manager or employees, reasonably necessary for the administration of the affairs of the non-profit corporation, including but not limiting to the following:

A.3 To employ, dismiss and control the personnel necessary for the maintenance and operation of the Corporation and of the common areas and facilities, including, but not limited to, the right and power to employ attorneys, accountants, contractors/ and other professionals as the need arises.

A.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.

A.5 To make, delete, and amend the rules and regulations regarding the operation, construction, installation, use, appearance, and maintenance of the common elements and Corporation property and any other rules and regulations permitted by these Amended By-Laws.

A.6 Regarding Committees,

A.6.a To designate one or more general committees which, to the extent provided in the resolution designating such committees, shall have the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee(s) to consist of at least three (3) members of the Corporation all of whom shall be Directors. The committee or committees shall have such name(s) as may be determined from time to time by the Board of Directors and said committee shall keep regular minutes of their proceedings and report the same to the Board of Directors as required.

A.6.b To designate one or more advisory committees which, to the extent provided in the resolution designating such committees, shall have the power to administer and manage the business and affairs of the committee, including expending self-generated funds. The committee or committees shall have such name(s) as may be determined from time to time by the Board of Directors and said committee shall keep regular minutes of their proceedings and report the same to the Board of Directors as required.

A.6.c The President, if so empowered by the Board of Directors by resolution or other action, shall have the power to appoint committee chairs and members from the membership to conduct the business of the committee(s) to which they are appointed.

A.7 To provide for the reconstruction of improvements after casualty, and for the further improvement of the Corporation's property.

A.8 To enforce by legal means the provisions of the Corporation's documents, including but not limited to, the Articles of Incorporation, the Amended By-Laws of the Corporation, and the Rules and Regulations for the use

A.9 of the property in the Corporation or to ensure that for all such actions the management agent performs as necessary and empowered.

A.10 To approve or disapprove the transfer, mortgage, and ownership of property by Venture Three, Inc. for the use and benefit of its members.

A.11 To pay taxes and assessments, if any, which are liens against any part of the Corporation other than individual units and the appurtenances thereto, and to assess the same against the units subject to such liens or to ensure that for all such actions the management agent performs as necessary and empowered.

A.12 To pay all the cost of all power, water, sewer and other utility services rendered to the Corporation which are not billed to owners of individual units or to ensure that for all such actions the management agent performs as necessary and empowered.

A.13 To acquire and enter into agreements with the Constituent Associations, 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 the Home Owners 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. The Corporation has the power to purchase any land or recreation lease, subject to the same manner of approval as in F.S.718.114 for the acquisition of leaseholds, i.e., approval by a majority of the total voting interests in the Corporation.⁹ Venture Three, Inc., shall have the power to purchase units in the Constituent Associations and to acquire, hold, lease, mortgage, and convey the same for the use and benefit of the general membership of Venture Three, Inc., provided that such purchase complies with the documents governing the Corporation from which units or lots are to be purchased and has the approval of the Board of Directors of that Corporation. To enter if so approved by a vote of the Board into a bulk rate contract for any or all communications services including cable television, Internet, & telephone, and, the cost of the service(s) will be a common expense. Such a bulk rate contract must be for a minimum of 2 years.

B. When a unit owner of a residential condominium files a written inquiry by certified mail with the Board of Directors, the board shall respond in writing to the unit owner within 30 days after receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the Board requests advice from the division, the Board shall, within 10 days after its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the board from recovering attorney fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Board is only obligated to respond to one written inquiry per unit in any given 30-day period and any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable. The Corporation may through its Board of Directors adopt other reasonable rules regarding the frequency and manner of responding to unit owner inquiries.¹⁰

Section 13 OUTGOING BOARD & COMMITTEE MEMBERS

A. An outgoing board or committee member must relinquish all official records and property of the corporation in his or her possession or under his or her control to the incoming board/committee within 5 days after the election. The division shall impose a civil penalty as set forth in F.S.718.501(1)(d)6 against

⁹ Florida House Bill HB73, Enrolled, effective 1 July 2013, lines 169 thru 172

¹⁰ Florida House Bill HB440, Enrolled, effective 1 July 2014, lines 54 thru 77

an outgoing board or committee member who willfully and knowingly fails to relinquish such records and property.¹¹

Section 14 FIRST BOARD OF DIRECTORS. The following persons who were the members of first Board of Directors of VENTURE THREE, INC. are gratefully recognized

¹¹ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 528 thru 534

for their diligence and foresight in creating Venture Three, Inc. and for establishing many of the By-Laws, rules, & procedures under which we still operate today:

Paul L. Drinkard, Lawrence Atkin, Ernesto Ravinet, George A. Carpenter, Phil Cormican, Guy Richdale, F. Thornton Cook, Dan Hamiel, and John B. Miller.

ARTICLE IV Officers.

- Section 1 **EXECUTIVE OFFICERS.** The Executive Officers of the Board of Directors of the corporation shall consist of a President, a Vice-President, a Treasurer, and a Secretary, all of whom shall be elected by and from the Board of Directors. One person may not hold more than one of the aforesaid offices.
- Section 2 **ELECTION.** The officers of the corporation designated in Section 1 above shall be elected annually by the Board of Directors at the annual meeting of each new Board following the meeting of the members.
- Section 3 **TERM AND REMOVAL.** The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of nine persons, then five of said Directors must vote for removal). If the office of any officer becomes vacant for any reason the vacancy shall be filled by the Board of Directors of Venture Three, Inc.
- Section 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.
- Section 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 generally commensurate with the position of President of a Corporation and such further specific powers and duties as are granted to him by the Board of Directors. The President has the power to appoint (without resolutions by the Board of Directors) from the membership one or more advisory committees to help analyze specific assigned problems, review facts, gather information and alternatives, and submit the findings and conclusions as recommendations to the Board of Directors or to the President of the Corporation. These advisory committees shall not have, nor be granted, the authority to carry out any general or specific functions of the Board of Directors.

- Section 6 VICE-PRESIDENT. The 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,
- Section 7 (deleted in its entirety 14 January 2013.)
- Section 8 TREASURER. The Treasurer shall be the custodian of the funds, securities and financial records of the Corporation. The Treasurer's duties include overseeing the appropriate employees to insure that the financial records and reports are properly kept and maintained. The Treasurer shall be responsible for coordinating the development of the proposed annual budget and for overseeing the preparation of the annual financial report. The Treasurer does not have to actually perform the day to day record keeping functions of the Corporation, but the treasurer is ultimately responsible to make sure that the financial records of the Corporation have been maintained properly in accordance with good accounting practices.
- Section 9 SECRETARY. The Secretary shall have charge of 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. The secretary is responsible for keeping and maintaining a record of all meetings of the Board of Directors and of the membership and is the custodian for most of the official records of the Corporation. The Secretary shall attend and keep the minutes of all said meetings of the Board of Directors or members of the Corporation. The secretary individually might not actually keep the minutes of the meetings, but will be responsible for seeing that a recorder or assistant secretary performs that function. As the custodian of the minutes and the other official records of the Corporation, the secretary is responsible for insuring access to those records by the owners and their authorized representatives. The Secretary shall issue notices of all Board of Directors meetings and any other notices required by law or these By-Laws to both the Board of Directors and to Corporation's members in accordance with the documents of the community and Florida's Condominium Act. As the custodian of the records, the Corporation's Secretary may also be responsible for filing the annual reports with the Division of Florida Land Sales, Condominiums and Mobile Homes and with Florida's Division of Corporations.
- Section 10 ORDER OF SUCCESSION OF THE POWERS AND DUTIES OF THE PRESIDING OFFICER. In the absence or disability of the President, exercise at Board meetings of the powers and duties of the presiding officer shall be assumed by the Vice-President, and in his absence or disability, by the Treasurer, and in his absence or disability, by the Secretary.
- Section 11 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.

Section 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.

Section 2 BUDGET. Between November 1st and December 15th of each year the Finance Committee shall submit to the Board of Directors 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 Article III, Section (11).

Section 3 ANNUAL FINANCIAL REPORT & AUDIT. The Board of Directors shall arrange for an annual independent audit of all financial records, disbursements, and tax returns.

The Board of Directors shall provide for an audit of accounts of Venture Three, Inc. to be made annually by a Certified Public Accountant. Since the Corporation's total annual revenues exceeds \$500,000¹², the report must be an audited financial statement, except as provided for in paragraph C below.

- A. Not later than 90 days after the end of the fiscal year for which the report is made, and, within 21 days after the final financial report is completed or received from the auditor, the Corporation shall mail or hand deliver to each unit owner a notice that a copy of the most recent financial report shall be available for inspection in the office of Venture Three, Inc by the members or that a copy of the most recent financial report will be mailed or hand delivered to the unit owner, without charge, within 5 days of receipt of a written request of the unit owner.¹³
- B. The Corporation shall be bound by the requirements of F.S.718.111(13) which sets forth the uniform accounting principles and standards to be used

¹² Florida House Bill HB73, Enrolled, effective 1 July 2013, line 385

¹³ Florida Legislature HB1237 enrolled 01 May 2017, effective 01 July 2017, lines 454-457

by all the Constituent Associations for stating the disclosure of at least a summary of the reserves, including information as to whether such reserves are being funded at a level sufficient to prevent the need for a special assessment and, if not, the amount of assessments necessary to bring the reserves up to the level necessary to avoid a special assessment. These requirements must include, but not be limited to, standards for presenting a summary of Corporation's reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the Corporation to fully fund reserves for each reserve item based on the straight-line accounting method. This disclosure is not applicable to reserves funded via the pooling method.

- C. If approved by a majority of the voting interests present at a duly authorized meeting of the membership of Venture Three, Inc., i.e., meeting the requirements of these By-Laws for notice & quorum, Venture Three, Inc. may prepare a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur prior to the end of the fiscal year, and normally at the February Annual Membership Meeting. Such a reviewed financial statement is effective only for the fiscal year in which the vote is taken, except that the approval may also be effective for the following fiscal year¹⁴ after which an audit is required the third following year.

Section 4 DEPOSITORIES AND OBLIGATIONS.

- A. The funds of the corporation shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officers of the corporation as may be designated by the Board of Directors.
- B. Obligations of the Corporation shall be signed by at least two officers of the Corporation.

Section 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 four (4), and shall include at least one Board member from each of the three Constituent Associations. The Vice-President of the Corporation shall be chairman of the Committee and the Treasurer of the Corporation shall be Vice-Chairman of the Committee. The third member of the Committee shall be the President of Venture Three, Inc. In the event that these three automatic members do not include one representative from each of the three Constituent Associations, the fourth member of the Committee shall be selected by the presiding officer of the Corporation from the Board of Directors of the Constituent Association that is not represented on the Committee. At all times when the three automatic members do provide representation from all three Constituent Associations, then the fourth member shall be at the option of the presiding officer of the Corporation. If an optional fourth member is to be appointed, that member shall be selected by the presiding officer of the Corporation from among the members of the Corporation. In the event that the

¹⁴ Florida Legislature HB1237 enrolled 01 May 2017, effective 01 July 2017, lines 526-528

President, Vice President and Treasurer represent the same Constituent Association, the committee shall be expanded to five (5) members to ensure that all three (3) Constituent Associations can be represented. Periodically, or as requested by the presiding officer, the Committee shall cause to be prepared a written report concerning financial status. The President of the Corporation and/or the Committee Chair may appoint advisors to the Committee on an as required basis although these advisors, as such, have no vote in the decisions of the committee.

Section 6 FIDELITY BONDS. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Corporation and any contractor handling or responsible for Corporation funds, shall be bonded in such amount as may be determined by the Board of Directors. The Premiums on such bonds shall be paid by the Corporation. The bond shall be in an amount sufficient to equal the monies an individual handles or has control via a signatory or a bank account or other depository account.

Section 7 DETERMINATION OF ASSESSMENTS. The Board of Directors shall perform, as necessary and empowered, the actions as described in the following paragraphs:

- A. Review, modify, and approve the budget as recommended by the Finance Committee for provision of the sum or sums necessary and adequate for the common expenses of the Corporation property and performing duties as specified in the Management Contract. Assessments shall be made against units not less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.¹⁵
- B. The Board of Directors is specifically empowered, on behalf of the corporation, to make and collect monthly maintenance fee assessments and, from time to time, special assessments (both of which are hereinafter referred to as assessments), and to maintain, repair and replace the common elements and the limited common elements of the Corporation. Funds for the payment of common expenses shall be assessed against the unit owners in the proportion of 1/350th of the total amount assessed. Said assessments shall be payable as ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors.
- C. Nothing in these By-Laws shall preclude the right of the Corporation to accelerate assessments of an owner delinquent in payment of common expenses. Accelerated assessments shall be due and payable on the date a claim of lien for delinquent assessments is filed by, or on behalf of, the Corporation. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed.

¹⁵ Florida Statute F.S.718.112(g), effective 1 July 2014

- D. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due before prior to the mortgagee's acquisition of title is limited to the lesser of:
- D.1. The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 12 months immediately preceding the acquisition of title and for which payment in full has not been received by the Management Agent; or
 - D.2. One percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the Corporation as a defendant in the foreclosure action. Joinder of the Corporation is not required if, on the date the complaint is filed, the Corporation was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.
 - D.3. The Corporation, in the event it acquires title to a unit through the foreclosure of its lien for assessments is not liable for any unpaid assessments, late fees, interest, or reasonable attorney¹⁶ fees and costs that came due before the Corporation's acquisition of title in favor of any other Association, as defined in F.S.718.116(1) or F.S.720.3085(2), which holds a superior lien interest on the unit.
 - D.4. A unit owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he or she is the unit owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner. For the purposes of this paragraph, the term "previous owner" does not include the Corporation that acquires title to a delinquent property through foreclosure or by deed in lieu of foreclosure. A present unit owner's liability for unpaid assessments is limited to any unpaid assessments that accrued before the Corporation acquired title to the delinquent property through foreclosure or by deed in lieu of foreclosure.¹⁷
- E. To be valid, a claim of lien must state the description of the Condominium or HOA parcel, the name of the owner of record, the name and address of the Corporation, the amount due, and the due dates. It must be executed and acknowledged by an officer or authorized agent of the Corporation. The lien is not effective 1 year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The 1-year period is automatically extended for any length of time during which the Corporation is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the parcel owner or any other person claiming

¹⁶ Florida House Bill HB73, Enrolled, effective 1 July 2013, line 272

¹⁷ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 675 thru 689.

an interest in the parcel. The claim of lien secures all unpaid assessments that are due and that may accrue after the claim of lien is recorded and through the entry of a final judgment, as well as interest, administrative late fees,¹⁸ and all reasonable costs and attorney fees incurred by the Corporation incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien.

Section 8 APPLICATION OF PAYMENTS AND CO-MINGLING OF FUNDS. This provision authorizes that all sums collected from assessments or other revenue by Venture Three, Inc., acting as the management agent, may be co-mingled in a single fund, or divided into more than one fund, as determined by the Board of Directors. All assessment payments by a unit owner shall be applied first to outstanding interest, followed by in order, delinquencies, costs, and attorney fees of that unit owner prior to application of current assessments as specified in Florida Law. Other charges, expenses or advances, as provided herein and general or special assessments shall be applied in such manner as the Board of Directors determines in its sole discretion.

Section 9 ACCELERATION OF ASSESSMENT, INTEREST, LATE CHARGES, AND COSTS. The Board of Directors shall perform as necessary and is empowered to take any of the actions as described in the following paragraphs:

- A. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after the delivery of or mailing of said notice to the unit owner. Failure of the unit owner to pay an assessment may result in a lien being placed against the unit owner's property which is the subject of the assessment.
- B. Assessments and assessment installments that are not paid when due may bear interest at the rate established by the Board of Directors, but not to exceed the maximum rate defined as the "highest rate allowed by law," which currently (year 2018) is 18% per year in accordance with F.S.718.116(3) & F.S.720.3085(3). Interest accrues from the date when the assessment becomes delinquent until it is paid. Interest charges for nonpayment of assessments are not considered a late fee, fine, or other penalty where such charges are calculated over the actual period of deficiency. The Board of Directors must state the due date for each assessment or installment at the time the Board makes the assessment levy. The Board of Directors shall by resolution or other action establish if such interest will be charged and the interest rate(s) prior to any such charges being levied on members.
- C. In addition to interest on delinquent assessments, the Corporation may levy an administrative late fee if permitted either by the Declaration of Condominium, Declaration of Covenants, or the By-Laws of the Constituent Associations or the Management Agreement. The amount of the charge may

¹⁸ Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 967-997.

not exceed the greater of \$25 or 5% of each assessment or assessment installment that is delinquent in accordance with F.S.718.116(3) & F.S. 720.3085(3)(a).¹⁹

- D. Any payment received by the Corporation must be applied first to any interest accrued by the Corporation, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent assessment. The foregoing is applicable notwithstanding F.S.673.3111, any purported accord or satisfaction, or²⁰ any restrictive endorsement, designation, or instruction placed on or accompanying a payment.
- E. The Corporation may also accelerate the assessments of a delinquent unit owner. By accelerating the assessments, the sum due the Corporation includes the amounts due for the remainder of the budget year in which the claim of lien is filed. The accelerated assessments are deemed due and payable on the date the claim of lien is filed per F.S.718.112(2)(g).
- F. The Corporation is also entitled to recover any attorney fees and costs that it incurs in the collection of a delinquent assessment or assessment installment. The "claim of lien" recorded to secure the Corporation 's interests in a delinquent assessment includes all of the unpaid assessment, accrued interest, costs and attorney fees, and all additional assessments that may come due during the enforcement proceedings as established by F.S.718.116(5)(a)) & F.S.720.3085(1).

Section 10 OBLIGATIONS OF UNIT OWNERS AND TENANTS REGARDING RENTS.

- A. Pursuant to the Condominium Act and the Home Owners Act, if a unit owner is delinquent in paying any monetary obligation due to Venture Three, Inc., and if the owner's unit is occupied by a tenant, the Corporation may make a written demand that the tenant pay subsequent rental payments to Venture Three, Inc. and the tenant must make such payment. The demand is continuing in nature and the tenant must pay to Venture Three, Inc. the subsequent rental payments until all monetary obligations of the unit owner related to the unit have been paid in full to the Corporation. The tenant must pay the monetary obligations to the Corporation until the Corporation releases the tenant or the tenant discontinues tenancy in the unit. Venture Three, Inc. must mail written notice to the unit owner of the Corporation's demand that the tenant make said payments to the Corporation. Venture Three, Inc. shall, upon request, provide the tenant with written receipts for payments made. A tenant is immune from any claim from the unit owner related to the rent timely paid to the Corporation after the Corporation has made written demand for said payment. The Corporation must provide the tenant a notice, by hand delivery or United States mail, **in substantially the following form:**
 - A.1. "Pursuant to section F.S.718.116(11) and/or F.S.720.3085(8), Florida Statutes, Venture Three, Inc. acting on behalf of the

¹⁹ Florida Statute 718.303(4)

²⁰ Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 939-940.

Constituent Association, demands that you pay your rent directly to Venture Three, Inc. and continue doing so until the Corporation notifies you otherwise. This demand supersedes any other demand from the unit owner made before or after the date of this notice. Payment of rent may be in the same form as you paid your landlord and must be sent by United States mail or hand delivery to Venture Three, Inc., 10701 S. Ocean Drive, Jensen Beach, FL 34957 payable to Venture Three, Inc. Your obligation to pay your rent to Venture Three, Inc. begins immediately, unless you have already paid rent to your landlord for the current period before receiving this notice. In that case, you must provide the Corporation written proof of your payment within 14 days after receiving this notice and your obligation to pay rent to Venture Three, Inc. would then begin with the next rental period. Pursuant to referenced Statutes, your payment of rent to Venture Three, Inc. gives you complete immunity from any claim for the rent by your landlord for all amounts timely paid to the Corporation.”

- B. If the tenant paid rent to the landlord or unit owner for a given rental period before receiving the demand from Venture Three, Inc. and provides, within 14 days after receiving the demand, written evidence to the Corporation of having paid the rent, the tenant shall begin making rental payments to the Corporation for the following rental period and shall continue making rental payments to Venture Three, Inc. to be credited against the monetary obligations of the unit owner until the Corporation releases the tenant or the tenant discontinues tenancy in the unit.
- C. The liability of the tenant may not exceed the amount due from the tenant to the tenant’s landlord. The tenant’s landlord shall provide the tenant a credit against rents due to the landlord in the amount of moneys paid to the Corporation.
- D. The Corporation may issue notice under F.S.83.56 and may sue for eviction under F.S.83.59 thru 83.625 as if Venture Three, Inc. were a landlord under part II of F.S.83, *et. seq.*, if the tenant fails to pay a required payment to the Corporation after written demand has been made to the tenant. However, Venture Three, Inc. is not otherwise considered a landlord under F.S.83, *et. seq.*, and specifically has no obligations under F.S.83.51.
- E. The tenant does not, by virtue of payment of monetary obligations to Venture Three, Inc., have any of the rights of a unit owner to vote in any election or to examine the books and records of the Corporation.
- F. A court may supersede the effect of this Section by appointing a receiver.

Section 11 OBLIGATIONS OF UNIT OWNERS AND TENANTS REGARDING THE SUSPENSION OF RIGHTS & FINES. Pursuant to the Condominium Act and the Home Owners Act:

- A. Each unit owner, each tenant, and other invitee, and each Constituent Association is governed by, and must comply with the provisions of F.S.718, *et. seq.*, or, F.S.720, *et. seq.*, the Articles of Incorporation, the Declaration of

Condominium or Declaration of Covenants (where applicable), and the By-Laws which shall be deemed expressly incorporated into any lease of a unit.

- B. Venture Three, Inc. may levy reasonable fines and/or suspend use or voting rights for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the Corporation's or the Constituent Association's governing documents as they relate to the use of the Common Elements of the Corporation. A fine may not become a lien against a unit.
- B.1. Venture Three, Inc. may suspend, for a reasonable period of time, the right of a member, or a member's tenant, guest, or invitee, to use the common elements, common facilities, or any other Venture Three, Inc. property for failure to comply with any provision of the Corporation's or the Constituent Association's governing documents as they relate to the use of the Common Elements of the Corporation. This paragraph does not apply to limited common elements intended to be used only by that unit, common elements needed to access the unit, utility services provided to the unit, parking spaces, or elevators.²¹
- B.2. A fine for non-payment of delinquent monetary obligations may be levied by the Board of Directors at a duly noticed meeting of the Board and a hearing is not mandated. Once a fine is levied, the unit owner must be given written notification by mail or hand delivery of the action of the Board.
- B.3. Any violation that has not been corrected within 30 days of written notification may be subject to, upon the recommendation of an Enforcement Panel (reference paragraph B.5, *et. seq.*, below) and approval by the Board of Directors, a fine as established by F.S.718.303(3) and F.S.720.305, as amended from time to time, (which in 2018 is a maximum of \$100 per violation incident, or, a maximum fine of \$100.00 per day for a continuing violation, until the violation is remedied, but not to exceed \$1000.00 in the aggregate) and/or subject to a suspension of the rights to the use of the common elements.
- B.4. Initially, when a violation occurs, a verbal communication by either a member of the Board of Directors or the Venture Three, Inc. Property Manager shall be attempted with the objective being to inform the parties of the violation and to achieve remediation within a specified period. If an attempt at verbal contact does not achieve a response, then alternatively, this requirement for first contact may be written notification.
- B.5. Should the initial contact, either verbal or written, not result in a correction of the violation or behavior, then a written notice of violation shall be issued by either the Board of Directors or the Venture Three, Inc. Property Manager in a standard format approved by the Board, describing the violation, referencing the document provision(s) violated, and requesting a correction of the violation within thirty (30) days of the date of the notice. Should the formal demand for compliance not result in a cure of the violation, the Board may consider levying a fine or imposition of a

²¹ Florida House Bill HB73, Enrolled, effective 1 July 2013, lines 872 thru 876

suspension of rights as a remedy for the violation. All of the following requirements must be met to continue to pursue this course of action:

- B.5.a The matter shall be placed on the agenda for a regular or a special Board meeting at which meeting an Enforcement Panel shall be present.
- B.5.b Not less than 14 days in advance of the day of the meeting of the Board at which the violation is on the agenda, written notice shall be given to the violating owner, guest, and/or tenant of the hearing and also be given the opportunity to attend and present a defense. The notice and hearing requirements of the Condominium Act and the Home Owners Act do not apply to the imposition of suspensions or fines against a unit owner or a unit's occupant, licensee, or invitee because of failing to pay any amounts due the Corporation.
- B.5.c The Board shall hear the matter presented by either a Board Member and/or the Property Manager followed by hearing a defense presentation. Each side shall be offered one rebuttal, with the Board proceeding first.
- B.5.d At the conclusion of the rebuttals, the Board shall decide on imposing a fine, and/or suspending the rights, or vacating the complaint. The action of the Board shall be approved by a simple majority of the Board members present.²²
- B.5.e A hearing for a fine or suspension for other than non-payment of monetary obligations must be held before a committee, hereinafter an Enforcement Panel, of three (3) unit owners, one from each of the three Constituent Associations (whenever possible) and who are neither Venture Three, Inc. nor Constituent Association Board members nor persons residing in any Board member's household. An Enforcement Panel shall be convened and the matter shall be heard and considered by the Enforcement Panel as a part of the duly noticed meeting of the Board of Directors at which a quorum is present in person or by phone pursuant to the requirements of F.S.718.303(3).
- B.5.f The Enforcement Panel is to agree or disagree that such a fine or suspension of rights approved by the Board may or may not be imposed. If the Enforcement Panel votes to agree to impose the fine or the suspension of rights, then the action is approved, otherwise, no fine or suspension may be imposed by the Board and the matter is closed.
- B.5.g After the imposition of such fine or suspension, the Venture Three, Inc. must notify the unit owner and, if applicable, the unit's occupant, licensee, or invitee by mail or hand delivery (ref: F.S.718.303(4) and/or F.S.720.305(2)(b)). The suspension of use rights applies to all Corporation & Association properties in Venture Three, Inc. owned wholly or in part by the owner who is the subject of the suspension and to all family, guests, lessees, or invitees of all the subject units.

²² Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 967-997.

- B.5.h The Enforcement Panel pool shall consist of a minimum of six (6) unit owners who are not Board members, nor spouses of Board members, nor others who reside in the same unit as a Board member. Three (3) members shall be selected from the pool by the President to be the Enforcement Panel for each case. The Panel shall hear the evidence presented by the Board and/or by the owner, guest, and/or tenant, who are the subject(s) of the hearing, given either by themselves or through their legal representative, supporting and/or opposing the levying of a fine or imposition of a suspension.
 - B.5.i The Enforcement Panel, after hearing all relevant information, shall deliberate (in closed session if so desired by the Panel or by the Board) and render a decision agreeing or disagreeing with the Board's action to levy a fine in such amount as is permitted by Florida law and these Venture Three, Inc. By-Laws and/or in cases of a Board's action to suspend common element use or voting rights the panel shall agree or disagree with the Board's action in proceeding toward such suspensions.
 - B.5.j The Board of Directors, upon hearing the decision of the Enforcement Panel shall, if approved by the Enforcement Panel decision, proceed to levy a fine and/or to suspend the common element use rights. If the Enforcement Panel decision is against levying a fine and/or suspension of common element use, the Board shall consider the matter closed, may not levy any fine or suspend rights, but may consider any other remedy permitted under Florida law and the By-Laws of the Corporation.
 - B.5.k Any fine levied shall be due and payable within 14 days of the date of the written notice to the owner, guest, and/or tenant. Any suspension of common element use shall be effective immediately upon adoption by the Board. Written notice shall forthwith be submitted to the owner, guest, and/or tenant advising the Board action(s).
 - B.5.l The Board shall adopt a standard form of letter of notice of levying of a fine and/or suspending voting and/or common element use rights.
 - B.5.m After the fine due date, any payments, made including the monthly Maintenance fee, shall be applied as permitted by Florida law regardless of any restrictive endorsement or written notice of restriction received with the payment.
- C. If a unit owner is more than 90 days delinquent in paying a fee, fine, or other²³ monetary obligation due to the Corporation, the Board of Directors of Venture Three, Inc. may, at a duly noticed meeting, suspend the right of the unit owner or the unit's occupant, licensee, or invitee to use common elements, common facilities, or any other Venture Three, Inc. property until the fee, fine, or other monetary obligation is paid in full. This paragraph does not apply to limited common elements intended to be used only by that unit, common elements needed to access the unit, utility services provided to the unit, or

²³ Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 999-1003.

parking spaces appurtenant to the unit. The notice and hearing requirements under paragraph B.5.b. above do not apply to suspensions imposed under this paragraph. The suspension ends upon full payment of all obligations currently due or overdue the Corporation.

- D. The Board of Directors of Venture Three, Inc. may, at a duly noticed meeting, suspend the voting rights of a member due to non-payment of any fee, fine, or other²⁴ monetary obligation due to the Corporation which is more than 90 days delinquent. A voting interest or consent right allocated to a unit or member which has been suspended by Venture Three, Inc. shall be subtracted from the total number of voting interests in the Corporation, which shall be reduced by the number of suspended voting interests when calculating the total percentage or number of all voting interests available to take or approve any action, and the suspended voting interests shall not be considered for any purpose, including, but not limited to, the percentage or number of voting interests necessary to constitute a quorum, the percentage or number of voting interests required to conduct an election, or the percentage or number of voting interests required to approve an action under F.S.718.303(5) and F.S.720.305, or pursuant to the Articles of Incorporation, or the By-Laws. The suspension ends upon full payment of all obligations currently due or overdue the Corporation. The notice and hearing requirements under paragraph B.5.b. do not apply to a suspension imposed under this paragraph. The suspensions permitted by the preceding paragraphs to a member and, when appropriate, the all of the member's tenants, guests, or invitees, even if the delinquency or failure that resulted in the suspension arose from less than all of the multiple units owned by a member.
- E. All suspensions imposed pursuant to paragraph C. or paragraph D. must be approved at a properly noticed Board meeting. Upon approval, the Venture Three, Inc. must notify the unit owner and, if applicable, the unit's occupant, licensee, or invitee by mail or hand delivery.

Section 12 LIENS For the By-Laws and required formats of liens and related documents, refer to Appendix A, attached hereto.

Section 13 RESERVES²⁵

- A. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Corporation.
- B. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for

²⁴ Florida Legislation HB-0791-er, 04/24/2015, effective 07/01/2015, lines 1011-1035.

²⁵ Florida Legislation H-0791-er, Enrolled 04/24/2015, effective 1 July 2015, line 508-533.

which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

ARTICLE VI Operations.

Section I OPERATIONS COMMITTEE. The Operations Committee shall be a standing committee of Venture Three, Inc. and it shall have not less than four (4) nor more than five (5) members, all of whom must be sitting members of the Venture Three, Inc. Board of Directors. At least one Venture Three, Inc. Board member from each of the three Constituent Associations shall be a member of the Operations Committee. The Operations Committee members, subject to the requirement that they all be Venture Three, Inc. Board members and that at least one member shall be from each of the Constituent Associations, shall be determined as follows:

- A. The President of Venture Three, Inc.
- B. The Presidents of Venture Out at Indian River, Inc., Venture Out at St. Lucie, Inc., and Venture Harbour, Inc.
- C. The Treasurer of Venture Three, Inc.
- D. In the event any of the Presidents of the three Constituent Associations is not a Venture Three, Inc. board member, the President of Venture Three, Inc. may appoint a Venture Three, Inc. Board member from that/those Constituent Association(s) to serve on the Operations Committee.
- E. In the event the Treasurer of Venture Three, Inc. is not a Venture Three, Inc. Board member, the President of Venture Three, Inc. shall appoint the Treasurer as a non-voting advisor to the committee.
- F. In the event the President of Venture Three, Inc. is also President of one of the Constituent Associations, no additional member shall be appointed unless an additional member is needed to meet the required minimum of four (4) members.
- G. The President of Venture Three, Inc. may appoint as needed advisors to the Committee, such as, but not necessarily including, the Property Manager, and/or any Venture Three, Inc. member. These advisors shall attend all meetings of the Operations Committee to which they are invited, shall participate in the discussion & planning activities of the Committee, but shall have no vote in deciding Operations matters & policies. The number of advisors and the individuals participating as advisors may vary from time to time dependent upon the needs of the Committee for certain & specific areas of expertise.
- H. The Operations Committee Chairperson shall be appointed annually by the Venture Three, Inc. Board of Directors at its Organizational Meeting or

at any other time when a vacancy shall exist. The Operations Committee Chairperson shall serve at the discretion of the Venture Three, Inc. Board of Directors.

Section 2 Duties. The Operations Committee shall have such responsibilities as are specifically delegated to it by the Board of Directors to supervise the maintenance, repair, and operation of common elements and facilities owned, leased, controlled, and/or managed by Venture Three, Inc. and the purchase of supplies and equipment necessary for the performance of those responsibilities. It is required that the Operations Committee perform its responsibilities and duties within the limits of the annual budget as adopted by the Venture Three, Inc. Board of Directors. The Operations Committee shall have the authority to make final decisions regarding the expenditure of funds necessary to carry out its duties. The Operations Committee shall supervise the Property Manager, who in turn shall supervise and manage the Venture Three, Inc. maintenance employees and all contractors performing work or services within the scope of the responsibilities and duties established for the Operations Committee.

Section 3 Reports and Recommendations. At each regular and annual meeting of the Board of Directors and as requested by the presiding officer, the Committee shall make an oral report, and file with the Secretary of the Board a written report concerning the performance of subcontractors, condition of facilities, and all activities of and expenditures by the Committee since its last report, and shall include recommendations, if any, for Board action. The Committee shall request ratification by the Board of all of its actions since the last ratification. If, as, and when a Property Manager shall be engaged by the Board to supervise the management, maintenance, and operation of any or all common elements and facilities, said Property Manager should report to the Board at its regular and annual meetings, to make recommendations to the Board, request ratification of Committee actions, and shall file a written copy of all reports with the Secretary of the Board.

ARTICLE VII BY-LAWS.

Section 1 By-Laws. The Board of Directors of Venture Three, Inc. shall provide such proposed amendments to these By-Laws 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 amended By-Laws are in compliance with Articles of Incorporation and the laws of the State of Florida.

Section 2 AMENDMENTS, PROPOSALS, & APPROVALS.

- A. Proposed amendments to the By-laws, which have been first adopted by the Venture Three, Inc. Board of Directors, shall be submitted, on behalf of the Venture Three, Inc. Board, 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 By-laws exactly as proposed and as submitted.

- B. When the Secretary of the Corporation has received said certified copies of resolutions from each of the Constituent Associations which certify their individual approval of the amendments exactly as proposed and as submitted, the Board of Venture Three, Inc. shall, at the next regular or duly called meeting, record the receipt of these certifications. Once the certifications from all three of the Boards of the Constituent Associations have been recorded as having been received, and the now amended By-Laws have been recorded in the Official Records of the Clerk of the Circuit Court of St. Lucie County, Florida, the amended By-Laws shall immediately be in full force and effect and shall thenceforth govern the conduct of the business & of the members of Venture Three, Inc..
- C. Approval “exactly as proposed and as submitted” does not exclude spelling, grammatical, or some wording corrections, all or any of which do not change the meaning nor the intent of the proposed amendment. Such corrections are permissible under Florida law within the context of approval insofar as the Venture Three, Inc. Board, should the question arise, agrees by simple majority that such corrections are within the bounds established herein.

ARTICLE VIII Management Contracts.

Section 1 **EMPOWERMENT.** Each of the Constituent Associations is responsible for the operation and management of certain properties, services, and facilities, if any, 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 providers of management services. Such a contract is hereinafter referred to as the management agreement or agreement. Venture Three, Inc. is empowered by its charter to enter into an agreement, individually or collectively, with the Constituent Associations to perform any functions so contracted, either directly or by sub-contract.

Section 2 **APPROVALS.** A contract retaining Venture Three, Inc. to provide management services for the Constituent Associations shall be approved by appropriate resolutions of the Boards of Directors of the Constituent Associations and Venture Three, Inc., and a copy of the original certified contract, signed by all three (3) Associations and Venture Three, Inc., shall be filed by the Secretary of Venture Three, Inc., and a duplicate certified copy shall be delivered to the Secretaries of the three (3) Constituent Associations.

Section 3 **DURATION OF CONTRACTS.** Each management agreement shall have a term of one year which shall run from the beginning through the end of the fiscal year. Each management agreement shall automatically be extended for another year unless it is either terminated or proposals for modification are made on the written initiative of one of the parties no less than sixty (60) days before the end of the fiscal year.

In all years where the management contract is being automatically renewed the new written agreement shall be executed by each of the three Constituent Associations and by Venture Three, Inc. prior to the end of the fiscal year.

In years where any of the Constituent Associations has suggested modifications in accordance with the required 60 day notice, each of the three Constituent Associations at regular and/or special Board meetings conducted prior to the March meeting of the Venture Three, Inc. Board of Directors shall discuss and vote approval/disapproval of each of the proposed modifications separately (by subject matter) and submit the voting results to the Secretary of the Venture Three, Inc. Board of Directors who shall affirm which, if any, of the proposed modifications received three (3) affirmative recommendations and will be included in the management agreement for the next fiscal year.

At their regular March meeting, the Board of Directors of Venture Three, Inc. shall review, discuss, and vote as to the approval/disapproval of the written form of the management agreement and any proposed modifications previously approved by the three (3) Constituent Associations for the next fiscal year. When modifications are approved, an updated version of the agreement shall be prepared prior to execution by the required signatories.

If in the event that concurrence on and approval of the form and content of the new management agreement is not reached prior to the end of the fiscal year, then the management agreement last previously in effect shall be automatically extended and become the new agreement for the new fiscal year. In such a case, any/all previously proposed modifications, approved or disapproved, become null and void. To complete this process, a new written agreement in the exact form of the prior management agreement, changing only to the new effective dates, shall be prepared and executed by the required signatories, but until the new management agreement is executed, the last previously in effect management agreement remains in full force and effect.

The Management Agreement may be amended any time during its term (except during the last 60 days) by following the process as established above for the approval of a modified Management Agreement at the close of the fiscal year.

Section 4 **SPECIFICATIONS.** Management contracts shall describe the specific obligations for the services to be performed by the management agent. The terms of the management contract shall comply with the provisions of the Condominium Act & the Homeowner’s Act.

Section 5 **POWERS.** Until a management contract has been terminated, amended, or modified, the management agent shall have full responsibility and accountability for the performance of the contract under the authority of Venture Three, Inc.’s Board of Directors, its Articles of Incorporation, and its By-Laws.

ARTICLE IX Corporate Records.

Section 1 **OFFICIAL RECORDS.** From the inception of the Corporation, the Corporation shall maintain each of the following items A.–E., if applicable, which constitutes the official records of the Corporation. All other records shall be maintained within the state for at least seven (7) years²⁶:

²⁶ Florida Statute 718.111(12),effective 01 July 2018

- A. A copy of the plans, permits, warranties, and other items provided by the developer pursuant to F.S.718.301(4).
- B. A photocopy of the recorded Declaration of Condominium or Declaration of Covenants of each Constituent Association managed by the Corporation and of each amendment to each document.
- C. A photocopy of the recorded By-Laws, including the Rules and Regulations, of each Constituent Association managed by the Corporation and of each amendment to the By-Laws.
- D. A certified copy of the Articles of Incorporation of each Constituent Association managed by the Corporation, or other documents creating the Constituent Associations, and of each amendment of those documents.
- E. A copy of the Articles of Incorporation and the current By-Laws, including the Rules & Regulations of the Venture Three, Inc., and of each amendment of those documents.
- F. A book or books that contain the minutes of all meetings of the Corporation, the Board of administration, and unit owners.
- G. A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers. The Corporation shall also maintain the electronic mailing addresses and facsimile numbers of those unit owners consenting to receive notice by electronic transmission. The electronic mailing addresses and facsimile numbers are not available to unit owners if consent to receive notice by electronic transmission is not provided in accordance with Article II, Section 9(B). However, the Corporation is not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices.
- H. All current insurance policies of the Corporation and Constituent Associations managed by the Corporation.
- I. A current copy of any management agreement, lease, or other contract to which the Corporation is a party or under which the Corporation or the unit owners have an obligation or responsibility.
- J. Bills of sale or transfer for all property owned by the Corporation.
- K. Accounting records for the Corporation. All accounting records shall be maintained for at least 7 years. Any person who knowingly or intentionally defaces or destroys accounting records or who knowingly or intentionally fails to create or maintain such records with the intent of causing harm to the Corporation or one or more of its members, is personally subject to a civil penalty pursuant to F.S.718.501(1)(d). The accounting records must include, but are not limited to:
 - K.1 Accurate, itemized, and detailed records of all receipts and expenditures.
 - K.2 A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the unit owner, the

due date and amount of each assessment, the amount paid on the account, and the balance due.

- K.3 All audits, reviews, accounting statements, and financial reports of the Corporation or Constituent Associations.
- K.4 All contracts for work to be performed. Bids for work to be performed are also considered official records and must be maintained by the Corporation.
- L. Ballots, sign-in sheets, voting proxies, and all other papers relating to voting by unit owners, which must be maintained for 1 year from the date of the election, vote, or meeting to which the document relates, notwithstanding paragraph (b).
- M. A copy of the current question and answer sheet as described in F.S.718.504.
- N. All other written²⁷ records of the Corporation not specifically included in the foregoing which are related to the operation of the Corporation & management of the Constituent Associations.
- O. A copy of the inspection report as described for in F.S.718.301(4)(p).

Section 2 CORPORATE WEBSITE. By July 1, 2019, a corporation managing a condominium with 150 or more units shall post on its website digital copies of the documents specified per Florida Legislature HB841, enrolled 09 March 2018, effective 01 July 2018.

Section 3 MAINTENANCE OF RECORDS. The official records of the Corporation must be maintained within the state for at least 7 years. The records of the Corporation shall be made available to a unit owner within 45 miles of the Corporation's property or within the county in which the property is located within 5 working days after receipt of a written request by the Board or its designee. This paragraph may be complied with by having a copy of the official records of the Corporation available for inspection or copying on the Corporation's property, or the Corporation may offer the option of making the records available to a unit owner electronically via the Internet or by allowing the records to be viewed in electronic format on a computer screen and printed upon request. The Corporation is not responsible for the use or misuse of the information provided to a corporation member or his or her authorized representative pursuant to the compliance requirements of this chapter unless the Corporation has an affirmative duty not to disclose such information pursuant to this chapter.

Section 4 INSPECTION OF RECORDS. The official records of the Corporation are open to inspection by any Corporation member the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, to the member. The Corporation may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The failure of a

²⁷ Florida Legislation H-0791-er, Enrolled 04/24/2015, effective 1 July 2015, line 209.

corporation to provide the records within 10 working days after receipt of a written request creates a rebuttable presumption that the Corporation willfully failed to comply with this paragraph. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the Corporation's willful failure to comply. Minimum damages are \$50 per calendar day for up to 10 days, beginning on the 11th working day after receipt of the written request. The failure to permit inspection entitles any person prevailing in an enforcement action to recover reasonable attorney²⁸ fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records.

Any person who knowingly or intentionally defaces or destroys accounting records that are required by this Section to be maintained during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain accounting records that are required to be created or maintained, with the intent of causing harm to the Corporation or one or more of its members, is personally subject to a civil penalty pursuant to F.S. 718.501(1)(d).

The Corporation shall maintain an adequate number of copies of the Declarations, Articles of incorporation, By-Laws, and Rules & Regulations, and all amendments to each of the foregoing, as well as the Question and Answer sheet as described under F.S.718.504 and year-end financial information required in this section, on the Corporation property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the documents. However, the Constituent Associations/Corporation shall allow a member or his or her authorized representative to use a portable device, including a smartphone, tablet, portable scanner, or any other technology capable of scanning or taking photographs, to make an electronic copy of the official records in lieu of the corporation providing the member or his or her authorized representative with a copy of such records. The Corporation may not charge a member or his or her authorized representative for the use of a portable device.²⁹

Section 5 RECORDS NOT ACCESSIBLE TO UNIT OWNERS. Notwithstanding the provisions of this Article, the following records are not accessible to unit owners:

- A. Any record protected by the lawyer-client privilege as described in F.S. 90.502; and a record protected by the work product privilege, including any record prepared by a Corporation attorney or prepared at the attorney express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Corporation, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of such litigation or proceedings until the conclusion of the litigation or proceedings.
- B. Information obtained by a Corporation in connection with the approval of the lease, sale, or other transfer of a unit.

²⁸ Florida House Bill HB807, Enrolled, effective 1 July 2014, line 754.

²⁹ Florida House Bill HB73, Enrolled, effective 1 July 2013, lines 290 thru 298

- C. Personnel records of Corporation or management company employees, including, but not limited to, disciplinary, payroll, health, and insurance records. For purposes of this paragraph, the term "personnel records" does not include written employment agreements with a Corporation employee or management company, or budgetary or financial records that indicate the compensation paid to a Corporation.
- D. Medical records of unit owners.
Social security numbers, driver's license numbers, credit card numbers, e-mail addresses, telephone numbers, facsimile numbers, emergency contact information, addresses of a unit owner other than as provided to fulfill the Corporation's notice requirements, and other personal identifying information of any person, excluding the person's name, unit designation, mailing address, property address, and any address, e-mail address, or facsimile number (fax) provided to the Corporation to fulfill the Corporation's notice requirements. Notwithstanding the restrictions in this paragraph, the Corporation may print and distribute to parcel owners a directory containing the name, parcel address, and all telephone numbers of each parcel owner. However, an owner may exclude his or her telephone number from the directory by so requesting in writing to the Corporation.³⁰ An owner may consent in writing to the Corporation allowing for other information (previously excluded), such as but not limited to alternate address(es), alternate phone number(s), e-mail address(es), etc. to be included in a published directory. Said consent is good until it is revoked by the signing owner.³¹ The Corporation is not liable for the inadvertent disclosure of information that is protected under this paragraph if the information is included in an official record of the Corporation and is voluntarily provided by an owner and not requested by the Corporation.
- F. Electronic security measures that are used by the Corporation to safeguard data, including passwords.
- G. The software and operating system used by the Corporation which allow the manipulation of data, even if the owner owns a copy of the same software used by the Corporation. The data is part of the official records of the Corporation.

ARTICLE X Parliamentary Rules.

Section 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 XI Rules & Regulations.

The unit owners shall at all times obey the Venture Three, Inc. Rules and Regulations and shall use their best efforts to see that they are faithfully observed by

³⁰ Florida House Bill HB73, Enrolled, effective 1 July 2013, lines 329 thru 336

³¹ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 507 thru 517

their families, guests, invitees, servants, lessees, and persons over whom they exercise control and/or supervision or otherwise have responsibility.

Section 1 AS TO COMMON ELEMENTS. The Board of Directors may from time to time adopt new or amend or delete previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Corporation and any facilities or services made available to the unit owners. The Board of Directors shall from time to time post in a conspicuous place on the Corporation's property a copy of the rules and regulations adopted from time to time by the Board of Directors.

Section 2 CONFLICT In the event of conflict, between the Rules & Regulations of Venture Three, Inc. and any of the items in the following list:

- The Statutes of the State of Florida,
 - The St. Lucie County Codes & Ordinances,
 - The Venture Three, Inc. Articles of Incorporation*,
 - The Venture Three, Inc. By-Laws*,
 - The Venture Three, Inc. Rules & Regulations*, and,
 - The Rules & Regulations of the Constituent Associations*,
- (*as from time to time amended or adopted),

the item higher up on the list shall take precedence and prevail.

Section 3 RULES AND REGULATIONS DOCUMENT The Rules and Regulations are, as a separate document, contained and published in By-Laws, Article XI, Section 3 (cont.), Rules and Regulations.

ARTICLE XII Amendments to the Articles of Incorporation.

Section 1 General Procedure. Proposed amendments to the Articles of Incorporation shall be approved or disapproved by the Board of Directors of Venture Three, Inc. at regular or duly called meeting any. A quorum of Directors is required to constitute a valid meeting. Should a quorum not be present, the meeting may be adjourned from time to time until a quorum is present whereupon the business of meeting according to the agenda may be conducted. A majority of Directors present (not less than 51%) voting in the affirmative is required to approve the proposed amendment(s) and there must be at least one affirmative vote from a Director from each of the three Constituent Associations.

Section 2 NOTICES. Once the proposed amendment has been approved by the Board of Directors of Venture Three, Inc., 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 of giving notice, in accordance with the Corporation, Not-For-Profit Act, F.S.617.0141, *et. seq.*, by hand delivery, mail, or electronic delivery to all members of the Constituent Associations setting forth the proposed amendment(s), a limited proxy, and the date, time, & place that the voting will take place. Said notice shall be mailed to each unit owner of record and shall be

posted in a conspicuous place on the Corporation's property, both at least thirty (30) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be hand delivered personally to a unit owner or mailed to, or electronically transmitted to, or served at the address of the unit owner as it appears on the books of the corporation.

Section 3 BALLOT. The notice(s) sent by the Secretary of Venture Three, Inc. shall contain the proposed amendment(s) exactly as approved by the Board of Directors of Venture Three, Inc. but all other instructions concerning proxies, return mail, date of meeting, and like information, shall conform to the requirements established by Florida law and shall conform to written instructions received by the Secretary from the Board of Directors of Venture Three, Inc. or other duly authorized officer of the Board of Directors, insofar as said instructions comply with Florida Law and the documents of the Corporation.

Section 4 MEETING, VOTING, AND RESULTS. At the regular or duly called meeting of the memberships, of the three Constituent Associations, in accordance with each Constituent Association's By-Laws, voting, both by proxy & in person, shall determine the approval or disapproval of the proposed amendments. Recording of the voting shall be tabulated for each of the three Constituent Associations, voting separately. For the proposed amendment to become approved each of the Constituent Associations must obtain an affirmative vote of a majority (not less than 51% of the eligible cast votes). The meetings shall be conducted separately, but may preferentially be held concurrently. The Boards of the Constituent Associations shall file with the Secretary of the Corporation a certified (here certified meaning signed by the presiding officer and attested to by the Secretary of the Constituent Association, and bearing the seal of the Constituent Association) copy of a resolution approving or disapproving said Articles of Incorporation. At the conclusion of the last of the three voting meetings of the Constituent Associations, a special meeting of the membership of Venture Three, Inc. may immediately follow to record and announce the results of the voting.

Section 5 CERTIFICATION OF AMENDMENT. Upon recording the approvals of the amendment(s) by the three Constituent Associations at a duly authorized regular or special meeting, the Board of Directors of Venture Three, Inc. shall apply, or shall cause action for such application, 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. Once the amended Articles of Incorporation have been filed, as indicated by the date of the filing noted by the endorsement by the State of Florida's Office of the Secretary of State, said amended Articles shall govern the conduct and operation of the Corporation thenceforth.

ARTICLE XIII Indemnification.

Section 1 INDEMNIFICATION The Corporation shall indemnify every Director and every Officer, his heirs, executors, administrators, against all loss, cost and expenses reasonably incurred by him in connection with any action, suit, or proceeding to which he may be made a party, by reason of his being or having been a Director

or Officer of the Corporation, including reasonable counsel fees to be approved by the Corporation, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIV Committee Meetings.

Section 1 NOTICE Meetings of a committee that do not take final action on behalf of the Board of Directors or do not make recommendations to the Board regarding the Corporation's budget are exempted from having to provide notice.

ARTICLE XV Insurance.

Section 1 PROPERTY HAZARD INSURANCE. Adequate property hazard insurance, regardless of any requirement in the any other Corporate document for coverage by the Corporation for full insurable value, replacement cost, or similar coverage, must shall be based on upon the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must full insurable value shall be determined at least once every 36 months.

Section 2 INSURANCE COVERAGE. When determining the adequate amount of property hazard insurance coverage, the Corporation may consider deductibles as determined by the Board of Directors.

- A. The deductibles must be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the Corporation property is situated.
- B. The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained.
- C. The Board shall establish the amount of deductibles based upon the level of available funds and predetermined assessment authority at a meeting of the Board in the manner set forth in F.S.718.112(2)(e).
- D. Venture Three, Inc. shall use its best efforts to obtain and maintain adequate property insurance to protect the Corporation, the common elements, and the Corporation's property, that must be insured by the Corporation pursuant to F.S.718.111(11).
- E. Every property hazard insurance policy issued or renewed on or after January 1, 2009, for the purpose of protecting the property of the Corporation must provide primary coverage for:
 - E.1. All portions of the Corporation's property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.

E.2. All alterations or additions made to the Corporation's property pursuant to F.S.718.113(2).

Section 3 COMMON PROPERTY Any portion of the common property that must be insured by the Corporation against property loss pursuant to above paragraphs which is damaged by an insurable event shall be reconstructed, repaired, or replaced as necessary by the Corporation as a common expense. In the absence of an insurable event, the Corporation or the unit owners shall be responsible for the reconstruction, repair, or replacement, as determined by the maintenance³² provisions of the declaration or bylaws. All property insurance deductibles³³ and other damages in excess of property insurance coverage under the property insurance policies maintained by the corporation are a common expense of the corporation.³⁴

In the absence of an insurable event, the Corporation shall be responsible for the reconstruction, repair, or replacement of the Common Elements, as determined by the provisions of the By-laws. The costs for the reconstruction, repair, or replacement are the responsibility of the Corporation should appropriate funds be available, otherwise, it is the responsibility of all of the members of Venture Three, Inc.³⁵

A unit owner is responsible for the costs of repair or replacement of any portion of the condominium property not paid by insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the declaration or the rules of the Corporation by a unit owner, the members of his or her family, unit occupants, tenants, guests, or invitees, without compromise of the subrogation rights of the insurer. The provisions of this paragraph regarding the financial responsibility of a unit owner for the costs of repairing or replacing other portions of the condominium property also apply to the costs of repair or replacement of personal property of other unit owners or the Corporation, as well as other property, whether real or personal, which the unit owners are required to insure.³⁶

ARTICLE XVI Conflict.

Section 1 CONFLICT If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Amended By-Laws as herein specified, or from time to time amended or adopted, and the Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Amended By-Laws as herein specified, or from time to time amended or adopted,

³² Florida Legislation H-0791-er, Enrolled 04/24/2015, effective 1 July 2015, line 103-106.

³³ Florida Legislation H-0791-er, Enrolled 04/24/2015, effective 1 July 2015, line 107.

³⁴ Florida House Bill HB73, Enrolled, effective 1 July 2013, lines 216 thru 224

³⁵ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 397 thru 400

³⁶ Florida House Bill HB807, Enrolled, effective 1 July 2014, lines 405 thru 419

and/or the Articles of Incorporation, as amended, and the Corporation Not-For-Profit Act, the provisions of the Corporation Not-For-Profit Act shall prevail.

ARTICLE XVII RECORDED COPY AND AMENDMENTS RECORD

Section 1 **RECORDED COPY.** A recorded copy of these By-Laws is on file in the Venture Three Inc. office and is recorded in the Original Records, Clerk of the Circuit Court of St. Lucie County, Florida.

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on January 18, 2010, and,

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on January 16, 2013, and,

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on April 16, 2014, and,

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on January 21, 2015., and,

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on January 20, 2016 (Ref r22c, 01/20/2016)., and,

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on February 17, 2020.

Amendments to the By-Laws were Authorized and Approved by the Board of Directors of Venture Three, Inc. on March 17, 2021.

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Venture Three, Inc.

In Witness Whereof, Venture Three, Inc., a Florida Corporation, has caused these presents to be signed in its name by its President and its corporate seal affixed, attested by its Secretary this

the _____ day of _____, 2021.

Venture Three, Inc.

BY: _____
President

ATTEST:

Secretary

**Venture Three, Inc.,
A Corporation Not-for-Profit**

The Amended By-Laws

LIENS

Appendix A

to

By-Laws, Article V, Section 12

As Amended

January 21, 2015

Said By-Laws and Document Formats are as follows:³⁷

³⁷ Sections 1. Thru 1.D.1., Florida House Bill HB7037, Enrolled, effective 1 July 2014, lines 96 thru 240

1. Liens & Required Document Formats

1.A A lien may not be filed by the Corporation against a condominium unit until 30 days after the date on which a notice of intent to file a lien has been delivered to the owner by registered or certified mail, return receipt requested, and by first-class United States mail to the owner at his or her last address as reflected in the records of the Corporation, if the address is within the United States, and delivered to the owner at the address of the unit if the owner’s address as reflected in the records of the Corporation is not the unit address. If the address reflected in the records is outside the United States, sending the notice to that address and to the unit address by first-class United States mail is sufficient. Delivery of the notice shall be deemed given upon mailing as required herein. The notice must be in substantially the following form:

NOTICE OF INTENT TO RECORD A CLAIM OF LIEN

RE: Unit #(nnn) of Venture Three, Inc.

The following amounts are currently due on your account to Venture Three, Inc. and must be paid within 30 days after your receipt of this letter. This letter shall serve as the Corporation’s notice of intent to record a Claim of Lien against your property no sooner than 30 days after your receipt or noted acceptable delivery of this letter, unless you pay in full the amounts set forth below:

Maintenance due (dates)	\$.
Late fee, if applicable	\$.
Interest through (dates)*	\$.
Certified mail charges	\$.
Other costs	<u>\$.</u>
TOTAL OUTSTANDING	\$.

*Interest accrues at the rate of 18.0 percent per annum.

1.B A release of lien must be in substantially the following form:

RELEASE OF LIEN

The undersigned lienor, in consideration of the final payment in the amount of \$(nnn.nn) , hereby waives and releases its lien and right to claim a lien for unpaid assessments through, (mmm dd, yyyy), recorded in the Official

Records, Book (bbbb) at Page (pppp), of the public records of St. Lucie County, Florida, for the following described real property:

UNIT NO. (nnn) OF VENTURE THREE, INC., A CORPORATION NOT-FOR-PROFIT AS SET FORTH IN THE BY-LAWS OF COORPORATION AND THE EXHIBITS ANNEXED THERETO AND FORMING A PART THEREOF, RECORDED IN OFFICIAL RECORDS BOOK (bbbb), PAGE (pppp), OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. THE ABOVE DESCRIPTION INCLUDES, BUT IS NOT LIMITED TO, ALL APPURTENANCES TO SAID UNIT ABOVE DESCRIBED, INCLUDING THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS OF SAID COORPORATION.

(Signature of Authorized Agent)
(Print Name)

(Signature of Witness)
(Print Name)
(Signature of Witness)
(Print Name)

Sworn to (or affirmed) and subscribed before me this the (nth) day of (month), (year), by (name of person making statement), personally known to me, or having produced acceptable identification.

(Signature of Notary Public)

(Print, type, or stamp commissioned name of Notary Public)

- 1.C The Corporation may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The Corporation is entitled to recover its reasonable attorney fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments.

No foreclosure judgment may be entered until at least 30 days after the Corporation gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. The notice must be in substantially the following form:

DELINQUENT ASSESSMENT

This letter is to inform you a Claim of Lien has been filed against your property because you have not paid the (type of assessment) assessment Venture Three, Inc. The Corporation intends to foreclose the lien and collect the unpaid amount within 30 days of this letter being provided to you.

You owe the interest accruing from (month/year) to the present. As of the date of this letter, the total amount due with interest is \$(nnn.nn). All costs of any action and interest from this day forward will also be charged to your account.

Any questions concerning this matter should be directed to (insert name), Property Manager, Venture Three, Inc., 10701 S Ocean Drive, Jensen Beach, Florida 34957. Telephone: 772-229-2333.

- 1.C.1. If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Corporation shall not recover attorney fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified or registered mail, return receipt requested, addressed to the unit owner at his or her last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorney fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a notice of contest of lien as provided herein. The notice requirements herein do not apply if an action to foreclose a mortgage on the condominium unit is pending before any court; if the rights of the Corporation would be affected by such foreclosure; and if actual, constructive, or substitute service of process has been made on the unit owner.
- 1.C.2. If the unit owner remains in possession of the unit after a foreclosure judgment has been entered, the court, in its discretion, may require the unit owner to pay a reasonable rental for the unit. If the unit is rented or leased during the pendency of the foreclosure action, the Corporation is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party which does not prevail in the foreclosure action.
- 1.C.3. The Corporation has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage, or convey it.
- 1.C.4. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

- 1.C.5. A unit owner may not be excused from payment of the unit owner's share of common expenses unless all other unit owners are likewise proportionately excluded from payment.
- 1.D. A unit owner or the unit owner's agent or attorney may require the Corporation to enforce a recorded claim of lien against his or her condominium parcel by recording a notice in substantially the following form,:

NOTICE OF CONTEST OF LIEN

TO: Venture Three, Inc., 10701 S Ocean Drive, Jensen Beach, Florida 34957

You are notified that the undersigned contests the claim of lien filed by you on (mmm), (dd) (yyyy), and recorded in Official Records Book (bbbb) at Page (pppp) of the public records of St. Lucie County, Florida, and that the time within which you may file suit to enforce your lien is limited to 90 days from the date of service of this notice. Executed this the (nth) day of (mmm), (yyyy).

Signed: (Owner or Attorney)

After notice of contest of lien has been recorded, the clerk of the circuit court shall mail a copy of the recorded notice to the Corporation by certified mail, return receipt requested, at the address shown in the claim of lien or most recent amendment to it and shall certify to the service on the face of the notice. Service is complete upon mailing. After service, the Corporation has 90 days in which to file an action to enforce the lien; and, if the action is not filed within the 90-day period, the lien is void. However, the 90-day period shall be extended for any length of time during which the Corporation is prevented from filing its action because of an automatic stay resulting from the filing of a bankruptcy petition by the unit owner or by any other person claiming an interest in the parcel.