

ANY PAYMENT IN EXCESS OF TEN (10) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

CONDOMINIUM UNIT PURCHASE AGREEMENT
WORLDQUEST RESORT, A CONDOMINIUM

IN THIS CONDOMINIUM UNIT PURCHASE AGREEMENT (“**Agreement**”), the term “**Buyer**” means or refers to the buyer or buyers listed below who have signed this Agreement. The word “**Developer**” means or refers to WORLDQUEST RESORT PARTNERS, L.L.C., a Florida limited liability company.

If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement (as defined in paragraph 1 of this Agreement) or in the Declaration of Condominium, WorldQuest Resort, a Condominium, as amended from time to time (“**Declaration**”).

Buyer’s Name: _____

Buyer’s Address: _____

Buyer’s Telephone: _____ Facsimile: _____

Buyer’s E-mail Address: _____

Cooperating Real Estate Broker: _____

1. Required Statements. The Condominium Act requires the following statements to be included in this Agreement:

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS AGREEMENT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER’S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER’S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER’S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE

TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

2. Purchase and Sale. Buyer agrees to buy and Developer agrees to sell, on the terms and conditions contained in this Agreement, Unit # _____, which at the time of completion of the Unit, shall be legally described as follows:

Condominium Unit Number _____, in WORLDQUEST RESORT, A CONDOMINIUM, according to the Declaration of Condominium, WorldQuest Resort, a Condominium, as recorded in Official Records Book 8739, Page 4258, of the Public Records of Orange County, Florida, and all amendments thereof and supplements thereto, and subject to easements and restrictions of record (“Unit”);

in WORLDQUEST RESORT, A CONDOMINIUM (“**Condominium**”) within Orange County located on or about Worldquest Boulevard, Orlando, Florida 32821. The Unit and the Condominium are described in greater detail in the Declaration included with the Prospectus and attached exhibits (“**Condominium Documents**”). Buyer acknowledges that Buyer has received the Condominium Documents on the date Buyer signed this Agreement.

The total purchase price for the Unit (together with the undivided percentage interest in the Common Elements) is \$ _____ (“**Purchase Price**”). Buyer agrees to make the following payments and deposits as follows:

<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
Initial Deposit	Upon execution of this Agreement	\$ _____
Additional Deposit	Within 30 days of execution of this Agreement	\$ _____
Balance of Purchase Price Due at Closing	At Closing	\$ _____

Deposits shall be made by wire transfer or personal check (subject to clearance) to Escrow Agent (as defined in Section 3). The balance due at Closing (as defined in Section 12) shall be paid by wire transfer or cashier’s check to Escrow Agent; provided, however, Developer shall have the right to unilaterally extend Closing for such reasonable time required by Closing Agent to verify clearance of funds. All payments must be made in U.S. funds and all checks must be payable on a bank located in the continental United States. Buyer acknowledges and agrees that all deposits will be held in a non-interest bearing account.

The Deposits will be held by Escrow Agent pursuant to Section 718.202, *Florida Statutes*, and, shall be applied toward the Purchase Price of the Unit at the time of Closing. In the event any deposit check is not honored, for any reason, by the bank upon which it is drawn, Escrow Agent shall promptly notify Buyer and Developer. Buyer shall have three (3) banking days after notice to deliver good funds to Escrow Agent. In the event Buyer does not timely deliver good funds, Developer shall have the right to terminate this Agreement upon written notice to Buyer.

Buyer's total financial obligation includes the Purchase Price and Closing Costs (as defined in Section 13). The Orange County ad valorem property taxes, maintenance fees for the Condominium, and special assessments (if any) become Buyer's ongoing obligation at Closing.

BUYER SHOULD NOT RELY ON THE DEVELOPER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

3. Escrow Agent. Except as permitted below, all of Buyer's deposits will be held in escrow by Baker & Hostetler LLP, whose address is 200 S. Orange Ave., Suite 2300, Orlando, Florida 32801 ("**Escrow Agent**"), in accordance with the "Purchaser Deposit Escrow Contract" contained in the Condominium Documents. The "Purchaser Deposit Escrow Contract" is incorporated into this Agreement as if repeated at length here.

If Buyer so requests, Buyer can get a receipt for his deposit or deposits from the Escrow Agent. Developer can change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits may be transferred to the new escrow agent at Developer's direction.

Developer may withdraw escrow funds in excess of ten percent (10%) of the Purchase Price, when the construction of improvements has begun. Developer may use the funds in the actual construction and development of the Condominium Property in which the Unit is located. However, no part of these funds may be used for salaries, commissions, or expenses of salespersons or for advertising purposes.

At Closing, all deposits will be released to Developer. If Buyer defaults, Developer is entitled to retain all deposits. If Buyer properly terminates this Agreement in the manner allowed in this Agreement or by applicable law, all deposits will be returned to Buyer within ten (10) days of the effective date of Buyer's cancellation, less any sums properly retained by Developer as specified in this Agreement.

4. Method of Payment. Buyer acknowledges and agrees that this Agreement shall not be contingent upon Buyer's obtaining financing to purchase the Unit. Buyer will be solely responsible for making Buyer's own financial arrangements. Developer agrees, however, to cooperate with any lender Buyer chooses and to coordinate Closing with them if, but only if, such lender meets Developer's Closing schedule and funds to Developer the proceeds of such lender's mortgage at Closing. Although Developer is not required to do so, if Developer agrees to delay Closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after Closing, or to accept a portion of the sums due at Closing in the form of a personal check, Buyer agrees to pay a late funding charge equal to interest, at the then highest applicable lawful rate, on all funds due which have not then been paid (and with regard to personal checks, which have not then cleared), from the date Developer originally scheduled Closing to the date of actual payment (and with regard to personal checks, to the date of final clearance). This late funding charge may be estimated by Developer at Closing. Developer's estimate will be adjusted after Closing based on actual funding and clearance dates upon either Developer's or Buyer's written request. Without limiting the generality of Section 34, the foregoing sentence will survive (continue to be effective after) Closing.

5. Developer's Financing. Developer is the owner of the real property on which the Condominium will be built. Developer may borrow money from lenders to finance construction of the Condominium. Buyer agrees that any lender advancing funds for Developer's use in connection with the Condominium will have a prior mortgage on the Unit and the Condominium until Closing. At that time, Developer may use all proceeds of Buyer's purchase which are necessary to release the Unit from the then applicable mortgages for the purpose of obtaining those releases. Neither this Agreement, nor Buyer's payments of his deposits, will give Buyer any lien or claim against the Unit or the Condominium. Without limiting the generality of the foregoing, Buyer's rights under this Agreement will be subordinate to all mortgages (and all modifications made to those mortgages) affecting the Unit or Condominium even if those mortgages (or modifications) are made or recorded after the date of this Agreement.

6. Construction. The Unit shall be constructed in accordance with the plans and specifications available for inspection at such location as designated by Developer. Developer shall be solely responsible for all construction materials, means, methods, techniques, sequences, and procedures and for coordinating all portions of the work. Developer reserves the right, in its sole discretion and without notice to Buyer, to modify plans, materials, equipment, dimensions and specifications, provided such modifications result in a similar quality of product.

7. Promotional Displays. Buyer acknowledges that furniture, draperies, special painting and wallpaper, lighting, or any other items used for sales promotional purposes in model units are not included in the Purchase Price unless specifically identified as such. Landscaping, driveway and walk configurations, and other aspects of the drawings and elevations of the Condominium contained in Developer's promotional materials may not be included in the plans and specifications, and therefore, may not be included when completed by Developer. Buyer acknowledges that those drawings and elevations are conceptual only, and that the Unit and the Condominium will not necessarily be identical to those drawings and elevations.

8. Insulation. Developer and Buyer acknowledge pursuant to Section 460.16 of the Federal Trade Commission Regulations regarding labeling and advertising of home insulation, that the types, thicknesses and R-Values of insulation presently anticipated to be installed in the Unit at the time of Closing shall be as set forth below:

<u>Location</u>	<u>Type of Insulation</u>	<u>Minimum R-Value</u>
Unit separation walls	Rigid insulation board	R-12
Exterior walls	Rigid insulation board	R-14

The "R-Value" indicates the resistance of insulation to heat flow. The higher the R-Value, the greater the insulating power. The above R-Values and thicknesses are minimums. Buyer acknowledges that this R-Value information is based solely upon information supplied by the manufacturer or installer and Developer does not represent or warrant the accuracy of this information. Buyer further acknowledges that R-Values may vary based upon normal construction variance and constitutes only one element of the total energy package. Developer reserves the right to use different types of insulation with different thicknesses and R-Values in accordance with the provisions of this Section 8.

9. Estimated Completion Date. This Agreement may be executed prior to construction of the Unit being substantially completed. In such case, the estimated date of completion of construction of the Unit and all promised improvements is approximately _____, 200__; provided that Developer will complete construction of such accommodations or facilities within two (2) years from the date of this Agreement barring only events beyond Developer's reasonable control that

constitute impossibility of performance under state law. The following sentence will supersede and take precedence over anything else in this Agreement which is in conflict with it. If any provision in this Agreement serves to limit or qualify: (a) Developer's construction requirements set forth above; or (b) Buyer's remedies in the event that such obligation is breached, and such limitation or qualification is not permitted under the Interstate Land Sales Full Disclosure Act pursuant to 15 U.S.C. § 1702(a)(2) (and the regulations, appendices, and interpretive guidelines promulgated by the Department of Housing and Urban Development) then such provision is hereby stricken, made void, rendered unenforceable, ineffective, and made null and void as if never a part of this Agreement.

10. Warranty Limitation.

(a) Buyer shall have the right to inspect the Unit, the Common Elements, and Limited Common Elements with Developer's representative prior to the Unit Closing. Buyer hereby agrees that from and after the Unit Closing, Buyer shall not make or bring, any claim or action whatsoever against Developer or Developer's agents, and shall not support the bringing of such action by others, with respect to (i) the dimensions of the Unit or the Common Elements or Limited Common Elements, (ii) the materials employed in the construction of the Unit or the Common Elements or Limited Common Elements, (iii) the design of the Unit or the Common Elements or Limited Common Elements, or (iv) the quality of workmanship or the merchantability or fitness of use for any particular purpose, of the Unit or the Common Elements or Limited Common Elements or fixtures or items of personal property sold pursuant to this Agreement, or the merchantability or fitness thereof, except such claims or actions as may be permitted by Section 10(b).

(b) Buyer acknowledges that at the time of execution of this Agreement, Developer has no reason to know of any particular purpose of Buyer in purchasing the Unit and items of personal property sold pursuant to this Agreement other than for normal use. Buyer acknowledges and agrees that the only warranties applicable to the Condominium are those that may validly be imposed thereon by statutory law on the date of this Agreement, as set forth in Section 718.203, *Florida Statutes*, as such section exists as of the date of this Agreement ("Sole Warranties"). Buyer further acknowledges and agrees that, to the extent allowed by law, Developer makes no other express or implied warranties whatsoever in regard to the Unit, the Common Elements, Limited Common Elements, any fixtures or items of personal property sold pursuant to this Agreement, or any other real or personal property whatsoever sold hereby.

DEVELOPER MAKES THE SOLE WARRANTIES EXPRESSLY IN LIEU OF ALL OTHER EXPRESS OR IMPLIED WARRANTIES CONCERNING THE UNIT SOLD OR TO BE CONSTRUCTED HEREUNDER AND THE CONDOMINIUM PARCEL SOLD HEREUNDER OR PREVIOUSLY PURCHASED FROM DEVELOPER, AND ANY OTHER REPRESENTATIONS, STATEMENTS OR PROMISES MADE BY ANY PERSON ARE UNAUTHORIZED AND ARE NOT BINDING UPON DEVELOPER. ALL OTHER WARRANTIES WITH RESPECT TO THE UNIT AND THE CONDOMINIUM PARCEL HEREUNDER ARE HEREBY DISCLAIMED, TO THE EXTENT PERMITTED BY LAW, WHETHER IMPLIED OR ARISING BY OPERATION OF LAW, COURSE OF DEALING, CUSTOM AND PRACTICE, OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR PARTICULAR PURPOSE; AND BUYER REPRESENTS THAT BUYER HAS READ AND UNDERSTOOD THIS PROVISION, AND THAT BUYER UNDERSTANDS AND AGREES THAT BY ENTERING INTO THIS AGREEMENT AND ACCEPTING THE BENEFITS OF THE LIMITED WARRANTY DESCRIBED ABOVE, BUYER HAS KNOWINGLY RELINQUISHED ANY AND ALL OTHER WARRANTIES OF ANY KIND OR NATURE REGARDING THE UNIT AND THE CONDOMINIUM PARCEL.

(c) Notwithstanding anything to the contrary in this Agreement, Buyer acknowledges and agrees that Developer shall be irreparably harmed if Buyer undertakes the repair or replacement, during the time in which the Sole Warranties remain in effect, of: (i) any defective portion of the Unit, fixtures, items of personal property, or any other real or personal property located in or upon the Unit (“**Unit’s Defective Portion**”); or (ii) any defective portion of the Common Elements or Limited Common Elements, fixtures, or any real or personal property, in, upon or in connection with the Common Elements or Limited Common Elements. Accordingly, Buyer hereby agrees: (i) to promptly, upon Buyer’s knowledge of the existence of any Unit’s Defective Portion (of the Unit only, and not to any Common Element or Limited Common Element), provide written notice to Developer specifying each such defective portion, and Developer shall have sixty (60) days from receipt of Buyer’s written notice (“**Repair Period**”) to commence to repair or replace such defective portion and diligently pursue the completion thereof; and (ii) not to repair, replace or otherwise adjust any Unit’s Defective Portion during the Repair Period; provided, however, that if Developer fails to commence the repair or replacement of the Unit’s Defective Portion within the Repair Period, Buyer may, but is not obligated to, repair or replace same and such action or inaction shall not abrogate any other rights that Buyer may have under this Agreement. If Buyer fails to comply with the provisions of this Section 10(c), Buyer shall be deemed to have breached Buyer’s obligation to mitigate damages and Buyer’s conduct shall constitute an aggravation of damages. Notwithstanding anything to the contrary in this Section 10(c), Buyer shall not have the right to repair or replace any such defective portion of any Common Element or Limited Common Element, or to provide notice to Developer for the repair or replacement of any defective portion of any Common Element or Limited Common Element.

It is hereby agreed that the maximum liability of Developer under the Sole Warranties shall be the replacement cost of the Unit’s Defective Portion, Common Elements, Limited Common Elements, fixtures, items of personal property or other real or personal property. Developer shall have the sole right to determine whether the defect shall be corrected by repair or replacement. In addition, at Developer’s sole option, rather than repairing or replacing the defective item, Developer may pay Buyer the amount by which the value of the Unit has decreased as a result of such defect. In no event shall Developer be liable to Buyer or the Association, or any other person or entity for consequential or exemplary damages, or for personal injuries arising from any breach of the Sole Warranties.

(d) Buyer hereby acknowledges that: (i) the Sole Warranties shall not apply if the defective portion of the Unit, Common Elements, Limited Common Elements, fixtures or any other real or personal property has resulted from or been caused by, in whole or in part, the misuse of same (whether intentional or unintentional) by any person, firm or entity other than Developer or from an accident, casualty or physical alteration or modification; and (ii) the Sole Warranties are further conditioned upon routine maintenance being performed by Buyer’s or others, unless such maintenance is an obligation of Developer or a Developer-controlled association.

11. Closing Date. Buyer understands that Developer has the right to schedule the date, time and place for Closing. Before Developer can require Buyer to close, Developer must get a temporary (or permanent) certificate of occupancy for or covering the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before the Unit may be lived in).

Buyer will be given at least ten (10) days’ notice of the date, time, and place of Closing. Developer is authorized to postpone the Closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three (3) days’ notice of the new date, time and place is given). A change of time or place of Closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of Closing, postponement, or rescheduling may be given orally, by telephone, facsimile, telegraph, mail, e-mail or other reasonable means of

communication at Developer's option. All of these notices will be sent or directed to the address, or given by use of the telephone, facsimile number or e-mail address (as appropriate), specified on Page 1 of this Agreement unless Developer has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Developer's employees or agents stating that this notice was given or mailed will be conclusive.

After the formal notice is given, Developer will send a written confirmation of the Closing, together with other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, the written confirmation of closing does not need to be received by any particular date prior to Closing. Buyer agrees, however, to follow all instructions given in the formal notice and written confirmation.

If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Developer of any changes of address or telephone or facsimile number, because Buyer has failed to pick up a letter when he has been advised of an attempted delivery, or because of any other reason, Buyer will not be relieved of his obligation to close on the scheduled date unless Developer agrees in writing to postpone the scheduled date.

If Developer agrees in writing to reschedule Closing at Buyer's request, or if Buyer is a corporation and Buyer fails to produce the necessary corporate papers Developer requests and, as a result, Closing is delayed, or if Closing is delayed for any other reason (except for a delay desired, requested or caused by Developer), Buyer agrees to pay at Closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion of the Purchase Price not then paid to Developer (and cleared), from the date Developer originally scheduled Closing to the date of actual Closing. Additional late funding charges also may be imposed as stated in Section 4. All prorations, which prorations include, without limitation: (i) all real property taxes and assessments; and (ii) Association fees, will be made as of the originally scheduled date of Closing. Buyer understands that Developer is not required to reschedule or to permit a delay in Closing.

12. Closing. The term "**Closing**" refers to the time when Developer delivers the deed to the Unit to Buyer and ownership of the Unit changes hands. Developer warrants that the title Buyer will receive at Closing will be insurable and marketable (subject to the permitted exceptions listed or referred to below).

Buyer has the right to choose the title insurance company issuing the Owner's title policy; however, if Buyer does not notify Developer in writing within thirty (30) days from the date of this Agreement as to the identity of the title insurance company that will be issuing the Owner's title policy, then Developer shall have the right to select such title insurance company, and Buyer will be deemed to have irrevocably chosen the title insurance company selected by Developer.

Buyer will receive the following two (2) documents at Closing which Buyer agrees to accept as proof ownership of the Unit changing hands to Buyer:

(a) A written commitment from a title insurance company licensed in Florida and issued by a title insurance company, as Title Agent, agreeing to issue a policy insuring marketable title (American Land Title Association Owner's Policy, Standard Form B). This commitment will list (and the special warranty deed described below will be subject to) any exceptions to title. Permitted exceptions (exceptions subject to which Buyer agrees to take title) are:

- (i) Liability for all taxes affecting the Unit starting the year Buyer receives title and continuing for as long as Buyer owns it.
- (ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records. For example, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities.
- (iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents, documents which are recorded now or at any time after the date of this Agreement in the public records, and any other documents which Developer, in its sole discretion, believes to be necessary or appropriate.
- (iv) Standard exceptions for water-front property.
- (v) Pending governmental liens for public improvements as of Closing (Developer will be responsible, however, for certified governmental liens for public improvements as of Closing).
- (vi) All standard printed exceptions contained in an ALTA, Form B Owner's title insurance policy issued in Orange County, Florida.
- (vii) Any matters not listed above as long as affirmative title insurance is given for these matters.

Buyer understands, however, that no limitation on Buyer's title prohibits construction of the Unit, nor the use of the Unit as described in the Condominium Documents.

(b) A special warranty deed to the Unit. When Buyer receives the special warranty deed at Closing, Buyer will sign all papers that Developer deems necessary or appropriate.

If Developer cannot provide the quality of title to the Unit as described above, Developer will have a reasonable period of time (at least sixty (60) days) to correct any defects in title, but Developer is not obligated to do so. If Developer cannot or elects not to correct the title defects, Buyer will have two options:

- (i) Buyer can accept title in the condition Developer offers it (with defects) and pay the full Purchase Price. Buyer will not make any claims against Developer because of the defects.
- (ii) Buyer can cancel this Agreement and receive a full refund of his or her deposits. Developer will be relieved of all obligations under this Agreement when Developer refunds the deposits to Buyer.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the Purchase Price, and any additional amounts owed under this Agreement. Until all sums have been received and cleared, Developer will be entitled to a vendor's lien on the Unit (which Buyer will grant to Developer in writing at Closing at Developer's request).

13. Closing Costs. Buyer shall pay all Closing Costs, which include without limitation, documentary stamp taxes on the special warranty deed and the cost of title insurance). Buyer understands that, in addition to the Purchase Price, Buyer must pay certain other fees or Closing Costs when Buyer accepts title at Closing. These include:

(a) Loan fees, Closing Costs, prepayments, loan title insurance policy, and other expenses charged by any lender giving Buyer a mortgage, if applicable. The amount of this charge is now unknown.

(b) An initial contribution to the condominium owners' association ("**Association**") equal to the sum of two (2) times the regular monthly Association assessment for the Unit, as determined at the time of Closing. This initial contribution will be used to create and fund a working capital fund for the Association, is not refundable after Closing, is in addition to the Buyer's share of the then-current monthly assessment, and will not be applied as a credit against any assessments otherwise due and payable by Buyer. During the period of Developer's guaranty described in Section 17, none of the initial contribution funds described in this Section 13(b) may be used for payment of Common Expenses.

(c) A reimbursement to Developer for any utility deposits or hook-up fees which Developer may have advanced prior to Closing for the Unit. The amount of this charge is now unknown.

(d) The late funding charges specified in Sections 4 and 11, if applicable. The amount of this charge is now unknown.

Current expenses of the Unit (for example, taxes and governmental assessments and current monthly assessments of the Association) will be prorated between Buyer and Developer at Closing as described in the Closing statement. The amount of this proration is now unknown.

If real estate taxes for the year of Closing are assessed in the aggregate on the Condominium Property rather than on a unit-by-unit basis, Developer will pay those taxes in full, but Buyer will reimburse Developer at Closing for the Unit's allocable share, prorated through the scheduled date of Closing, of those taxes (if the taxes are then known), or the Unit's allocable share (so prorated) of Developer's estimate of those taxes (if the taxes are not then known), subject to readjustment at Developer's or Buyer's request when the actual tax bill is known.

If taxes for the year of Closing are assessed on a unit-by-unit basis, Buyer will be responsible for paying the tax bill on the Unit in full and Developer will reimburse Buyer for the prorata share of those taxes, based on the maximum discount available, determined as of the scheduled date of Closing. Developer will not be obligated to pay its share of those taxes to Buyer, however, until Buyer presents to Developer the actual tax bill for the Unit.

14. Adjustments with the Association. Buyer understands that Developer may have to advance money to the Association to permit it to pay for certain of its initial expenses (for example, but without limitation, insurance premiums, Common Element utility charges and deposits, permit and license fees, charges for service contracts, salaries of Association employees and other similar expenses). Developer is entitled to be reimbursed by the Association for all of these sums advanced by it. The Association will reimburse Developer out of regular assessments paid by Buyer and other unit owners as those assessments are collected.

15. Default.

(a) Buyer Default. If Buyer fails to honor any of his promises or to perform his obligations under this Agreement (including making deposits and other payments) he will be in "default". If Buyer is still in default five (5) days after Developer sends him notice of it, Developer can cancel this Agreement. If however, Buyer's default is in failing to close on the scheduled date, Developer can cancel this Agreement without giving Buyer any prior (or subsequent) notification or opportunity to close at a later date.

Upon Buyer's default (and the expiration of any notice period without Buyer having cured the default), all Buyer's rights under this Agreement will end and Developer may resell or hold the Property without any accounting to Buyer. Buyer understands that because Developer has taken the Property off the market, has spent money on sales, advertising, and promotion and has incurred other costs incident to this sale, that Buyer's default will damage Developer. As compensation for this damage, in the event Developer cancels this Agreement because of a default to Buyer, Buyer authorizes Developer, at Developer's option, to keep (or if not then paid by Buyer, Buyer will pay to Developer) all deposits then made (and which would have been required to have been made had Buyer not defaulted, if any) as liquidated damages (and not as a penalty). Buyer and Developer agree to this measure of damages because there is no other precise method of determining Developer's damage. Any damage or loss that occurs to the Property while Buyer is in default will not affect Developer's rights arising from such default.

(b) Developer Default. On Developer's default or breach of any term or condition of this Agreement, Buyer must give Developer written notice of such default, and if within thirty (30) days after receipt of such notice, Developer fails to commence action that would cure the default within a reasonable period of time, Buyer will have the right to seek all remedies available to Buyer at law or equity, including, but not limited to, damages and the right of specific performance by the Developer. Notwithstanding anything in this Section 15(b) to the contrary, in the event that Developer fails to complete construction within the time period set forth in Section 9, Buyer shall have no obligation to provide written notice of such failure to Developer, and Buyer will have the right to seek all remedies available to Buyer at law or equity, including, but not limited to, damages and the right of specific performance by the Developer.

Without limiting the generality of Section 34, this Section 15 will survive (continue to be effective after) Closing.

16. Litigation. If Developer is successful in any suit or other proceedings brought with regard to this Agreement, Buyer will be obligated to pay attorney's fees and costs actually incurred by Developer in such suit or proceeding or in any appeal. In the same manner, if Buyer is successful in any suit or other proceeding brought by either of Buyer or Developer, Developer will be obligated to pay attorneys' fees and costs actually incurred by Buyer in each suit or proceeding or in any appeal. Without limiting the generality of Section 34, this Section 16 will survive (continue to be effective after) Closing with respect to any suits or other proceedings brought in connection with any other surviving section of this Agreement.

17. Condominium Assessments. Developer has projected that the Association assessments will not exceed the following amounts during calendar year 2008, and in accordance with, Sections R and CC of Article XIX of the Declaration of Condominium:

<u>UNIT TYPE</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
A, B, C and D	\$560.06	\$6,720.74

Pursuant to Chapter 718, *Florida Statutes*, Developer guarantees to each Owner of a Unit that through December 31, 2008, the total annual assessment for Common Expenses imposed on Owners of Units shall not exceed, exclusive of taxes, \$6720.74 per year or \$560.06 per month. In consideration of this guaranty, Developer is excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Units in the Condominium during the term of the guaranty. Except as provided below, the actual amount of the Common Expenses to be paid by Developer will be equal to the amount necessary to pay the difference between the actual expenses less the sum of the regular periodic assessments collected from all Owners. As a consequence of this exemption, Developer shall pay any amount of Common Expenses incurred each estimated operating budget year which exceed regular periodic assessments, including guaranteed assessments collected from Owners for such estimated operating budget year, for so long as the guaranty remains in effect. However, any Common Expenses incurred during the guaranty period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning residential Units on the date of such natural disaster or act of God, including Developer, provided that during any period of time Developer controls the Association pursuant to Section 718.301, *Florida Statutes*, the Association maintains all insurance coverages required by Section 718.111(11)(a), *Florida Statutes*. Developer shall have the right, but not the obligation, to unilaterally extend this guaranty for one or more periods of one (1) year each after the expiration of the guaranty period on December 31, 2008.

18. Condominium Association. This Agreement is also Buyer's application for membership in the Association. Buyer understands that his membership will take effect at Closing. At that time, Buyer agrees to accept the liabilities and obligations of membership; provided, however, in the event Buyer delays Closing, Buyer shall be allocated a pro rata share of the Association assessments as further described herein.

19. Developer's Use of the Condominium Property. As long as Developer owns a unit or units in the Condominium, Developer and its agents can keep offices and model units within the Condominium Property. Developer's salespeople can show these units, erect advertising signs and do whatever else is necessary in Developer's opinion to help sell units or develop and manage the Condominium Property, but Developer's use of the Condominium Property must be reasonable, in Developer's opinion, and cannot unreasonably interfere, in Developer's opinion, with Buyer's use and enjoyment of the Unit. Without limiting the generality of Section 34, this Section 19 will survive (continue to be effective after) Closing.

20. Broker Agency Disclosure; Commissions; Disclaimer Of Representations.

(a) Broker. Buyer represents and warrants to Developer that this transaction was not brought about by any real estate broker or salesperson other than the "Cooperating Real Estate Broker," if any, set forth on page 1 of this Agreement, whose commission will be paid by Developer. Buyer agrees to defend and indemnify Developer against all claims (including attorneys' fees through and including all appellate levels) of real estate brokers or salespersons for any commissions or fees related to this transaction due to acts of Buyer or Buyer's representatives, other than brokers or salespersons employed directly by Developer and the Cooperating Real Estate Broker.

(b) No Reliance. Buyer understands and acknowledges that the brokers and salespersons representing Developer in connection with this transaction do not have the authority to make any statements, promises, or representations in conflict with or in addition to the information contained in this Agreement and the Condominium Documents, and Developer hereby specifically disclaims any responsibility for any such statements, promises, or representations. By execution of this Agreement,

Buyer acknowledges that Buyer has not relied upon any such statements, promises, or representations, if any, and waives any rights or claims arising from any such statements, promises, or representations.

Without limiting the generality of Section 34, this Section 20 will survive (continue to be effective after) Closing.

21. Notices. Except as otherwise provided in this Agreement, whenever Buyer and Developer are required or desire to notify each other, the notice must be in writing and it may be sent by any of the following methods: (i) by certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) by recognized overnight mail or courier delivery service; (iii) by facsimile or telecopy transmission, with receipt acknowledged upon transmission; or (iv) by e-mail. Developer will send Buyer's written notices to the address for notices given on page 1. Buyer will send all notices to Developer at the following address:

WorldQuest Resort Partners, L.L.C.
1085 West Morse Boulevard, Suite C
Winter Park, Florida 32789
Attention: Vincent Schreiber
Phone: (407) 699-1118
Fax: (407) 699-1239
e-mail: vinces@jordanfl.com

With a copy to:

Baker & Hostetler LLP
200 S. Orange Ave., Suite 2300
Orlando, Florida 32801
Attention: Robert H. Gebaide, Esq.
Phone: (407) 649-4000
Fax: (407) 841-0168
e-mail: rgebaide@bakerlaw.com

A change of address notice is effective when it is received. All other written notices are effective on the day they are properly transmitted (and all permitted non-written notices to Buyer are effective on the date given by Developer), whether or not received, unless receipt is required specifically in portions of this Agreement.

22. Transfer or Assignment. Buyer acknowledges Developer's right to assign its rights and interests under this Agreement without notice to, or consent from, Buyer. If Developer does assign this Agreement, Developer will be relieved of all obligations under this Agreement. Buyer may only assign its rights and interests under this Agreement after receiving prior written consent of Developer and Developer's construction lender, which consents may be withheld in Developer's or Developer's construction lender's sole, absolute, and unfettered discretion; provided, however, if Developer grants consent to an assignment by Buyer, Developer may require that Buyer pay to Developer a non-refundable fee for its consent in an amount which Developer may determine in its sole, absolute, and unfettered discretion). Upon such assignment, Buyer's assignee shall assume all of Buyer's obligations under this Agreement and Buyer shall remain fully obligated under this Agreement until the Closing. In the event that Buyer's assignee defaults under this Agreement, Buyer shall be responsible for performance under

this Agreement as if no assignment occurred. Any attempted assignment by Buyer without prior written consent of Developer will constitute a default under this Agreement, permitting Developer to cancel this Agreement.

23. Developer's Right of First Refusal before Resale. Before Buyer may resell Buyer's Unit to a third party, Buyer is required to offer the Unit to Developer upon the same terms and conditions, including financing, as is offered by or to the third party. Accordingly, Buyer must notify Developer in writing no less than thirty (30) days in advance of the proposed closing date of Buyer's intent to sell and must include a copy of the proposed transaction reduced to writing in all respects. Upon receipt of such written notice, Developer shall determine prior to the proposed closing date whether it wishes to exercise its right of first refusal. If Developer elects to exercise its right of first refusal, Developer shall notify Buyer in writing of such election, and the purchase by Developer shall be closed on or before the proposed closing date. If Developer fails to notify Buyer of its election to exercise its right of first refusal prior to the proposed Closing date, Buyer may proceed to close the transaction with the third party upon the original terms and conditions offered by or to the third party. Developer's right of first refusal is a covenant that runs with the land and shall always be a requirement binding on any successor in title to Buyer. However, Buyer shall have the right to choose his own sales agent free of any right of appointment of Developer; provided only that Buyer offers his or her unit for sale at a time subsequent to the time that Developer is offering units in the Condominium for sale in the ordinary course of business.

24. Others Bound by Agreement. If Buyer dies or in any way loses legal control of his affairs, this Agreement will bind his heirs and personal representatives. If Buyer has received permission to assign or transfer his interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity.

25. Public Records. Developer has recorded the Declaration, as amended, and Buyer authorizes Developer to record any documents, including without limitation, amendments to the Declaration to add future phases, needed to operate the Condominium, as well as all other documents which Developer deems necessary or appropriate, in the Public Records of Orange County, Florida.

26. Florida Law; Severability. Any disputes that develop under this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of law, the law will control. In this case, however, the rest of the Agreement (not in violation) will remain in force. Without limiting the generality of the foregoing, it is Developer's and Buyer's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to Developer certain rights and powers, or waiving or limiting any of Buyer's rights or powers or Developer's obligations (which otherwise would be applicable in the absence of such language), results in a final conclusion (after giving effect to the above judicial modification, if possible) that Buyer has the right to cancel this Agreement and receive a refund of his deposits, such offending rights, powers, limitations and/or waivers shall be struck, cancelled, rendered unenforceable, ineffective and null and

void. Under no circumstances shall either Buyer or Developer have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement (unless, of course, the specific purpose of that language is to grant a right of cancellation).

27. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can only be amended in writing signed by both parties. Any current or prior agreements, representations, understandings and oral statements, including, but not limited to, renderings or representations contained in advertising or sales materials, and oral statements of sales representatives, if not expressed in this Agreement or in the Condominium Documents, are void and have no effect. Buyer has not relied on any such representations.

28. Changes. Developer reserves the right to make changes to the Condominium Documents that do not materially alter or modify the offering in a manner adverse to Buyer, and are considered “**Non-Material Changes.**” Buyer acknowledges that it is Developer’s opinion that Non-Material Changes include the following Condominium Document changes: an increase or decrease in the estimated operating budget of no more than fifteen percent (15%) from the estimated operating budget delivered to Buyer; an increase or decrease in the size of the Unit of not more than ten percent (10%) from the Unit described in the Condominium Documents delivered to Buyer; changes to the unit-numbering scheme used in the survey, floor and plot plans; changes to update disclosure information as required by Florida law (including changes in the officers or directors of Developer or Management Company; any action taken pursuant to any reserved and previously disclosed right; completion of improvements; and transfer of control of the Association); correction of grammatical or typographical errors; formatting changes; any change to or addition of a document affecting prospective Buyers only; any change in parking space assignments that do not directly affect Buyer, any substitution of an executed, filed, or recorded document for the same unexecuted, filed, or recorded copy; or any increase in insurance coverage. If, a change materially alters or modifies the offering in a manner adverse to Buyer, it shall be considered a “**Material Change.**” If Developer makes a Material Change, Developer will provide Buyer with a new fifteen (15) day rescission period. Buyer authorizes Developer or its authorized agent to make any changes, insertions or deletions in this Agreement and any documents to be executed under this Agreement as may be necessary to insure compliance with the terms of this Agreement; provided, however, that any changes in such documents will be of an administrative nature only and will not materially or adversely alter the reasonable expectations of Buyer without Buyer’s consent first being given in writing. Developer will deliver to Buyer all amendments to the Condominium Documents or items on file with the Division of Florida Land Sales, Condominiums and Mobile Homes prior to Closing, but in no event later than ten (10) days after the effective date of the amendment.

The proposed estimated operating budget is based on bids and estimates that were valid at the time that they were made. Costs are subject to change. In particular, the cost of insurance for condominium associations in Florida is particularly difficult to predict. Given hurricanes, storms and other recent events, insurance rates have risen substantially in recent years and are subject to change. Although the Association is required to purchase property insurance, the cost of that insurance is beyond the control of the Association or Developer. Buyer recognizes and agrees that an increase in the cost of insurance that reflects an actual increase in the cost of insurance reasonably available to the Association shall not be considered a material change in the Condominium Documents, nor shall an increase in the total of all other budget items of up to fifteen percent (15%) be considered a material change to the Condominium Documents. Buyer agrees that a revised estimated operating budget may be enacted prior to or after Closing to incorporate these increased costs described in this Section 28.

29. Time of Essence. The performance of all obligations on the precise times stated in this Agreement is of absolute importance and failure so to perform on time is a default, time being of the essence.

30. Joint Obligation. If more than one person signs this Agreement as Buyer, each will be equally liable for full performance of all Buyer's duties and obligations under it and Developer can enforce it against either as individuals or together.

31. Disclaimer of Implied Warranties. Specimen copies of all manufacturers' warranties which will be passed through to Buyer at Closing and which are not expressly warranted by Developer have been made readily available for Buyer's review in Developer's sales office. At Closing, Buyer will receive the statutory warranties imposed by the Condominium Act. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by the Condominium Act to the extent they cannot be disclaimed) and all other implied warranties of any kind or character are specifically disclaimed. Developer has not given and Buyer has not relied on or bargained for any such warranties. As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental, and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental, and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above). Without limiting the generality of Section 34, this Section 31 will survive (continue to be effective after) Closing.

32. Return of Condominium Documents. If this Agreement is cancelled for any reason, Buyer will return to Developer all of the Condominium Documents delivered to him in the same condition received, reasonable wear and tear excepted. If Buyer fails to return them, he will pay one hundred dollars (\$100.00) to defray Developer's cost of preparation, printing, and delivery.

33. Waiver; Recording. Developer's waiver of any of its rights or remedies (which can only occur if Developer waives any right or remedy in writing) will not waive any other of Developer's rights or remedies or prevent Developer from later enforcing all of Developer's rights and remedies under other circumstances. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded.

34. Survival. The provisions and disclaimers in this Agreement which are intended to have effect after Closing will survive (continue to be effective after) Closing and delivery of the deed.

35. Inducement. Buyer acknowledges that the primary inducement for him to purchase under this Agreement is the Unit itself, and not the recreational amenities, if any, and other Common Elements.

36. Incorporation; Definitions. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders, and addenda to it signed by Buyer and Developer.

37. Force Majeure. In the event that the performance by either party is delayed due to Acts of God, unforeseen unusual governmental delay, governmental moratorium, war or civil disturbance, the deadline for completion of such performance shall be deemed extended to the extent reasonably required due to such condition.

38. Negotiation. Notwithstanding the fact that the form of this Agreement has been drafted, initially, by Developer, because this Agreement is a negotiated "arm's length" contract, the principle of contract interpretation which would result in any ambiguity being construed against Developer as such initial draftsman shall not, and is not intended to apply.

39. Mold and Mildew.

Mold and Mildew develop from spores, which are in the air all around you. As soon as spores settle in an area with the right conditions for growth, they establish colonies, which are often visible to the naked eye. These colonies are a source of more spores, and cause unsightly stains, and may release low levels of toxic chemicals called mycotoxins into the air. When excessive moisture or water accumulates indoors, mold growth can and will occur, particularly if the moisture problem is not promptly addressed.

DISCLAIMER:

The Unit you are purchasing contains materials which contain or are affected by mold, mildew fungus, spores, and chemicals which may cause allergic or other bodily reactions. You may consult your physician to determine which mold, mildew, fungus, spores or chemicals may adversely affect you or members of your family. The construction products used in building your unit contain, among others, some of the following chemicals:

Water
Formaldehyde (found in carpeting and pressed wood products)
Arsenic (found in treated wood products)
Fiberglass (found in insulation products)
Petroleum and Petroleum Products (found in vinyl and plastic products)
Methylen Chloride (found in paint thinners)

If you are not comfortable with the fact that these chemicals or substances exist in some amount in the Unit you are purchasing, you should not purchase a Unit in this Condominium.

What you can do: You can take positive steps to reduce or eliminate the occurrence of mold and mildew growth in the Unit, and thereby minimize any possible adverse effects that may be caused by mold and mildew. These steps include, without limitation, the following:

- (1) Before bringing items into the Unit, check for signs of mold or mildew. Potted plants (roots and soil), furnishings, or stored clothing and bedding material, as well as many other household goods, could already contain mold or mildew growth.
- (2) Regular vacuuming and cleaning will help reduce mold and mildew levels. Soap or detergent and water; and most tile cleaners are effective in controlling or preventing mold and mildew growth.
- (3) Keep the humidity in the Unit low. Vent clothes dryers to the outdoors. Ventilate kitchens and bathrooms by opening the windows, by using exhaust fans, or by running the air conditioning to remove excess moisture in the air, and to facilitate evaporation of water from wet surfaces.
- (4) Promptly clean up spills, condensation, and other sources of moisture. Thoroughly dry any wet surfaces or material. Do not let pool water stand in the Unit. Promptly replace any materials that cannot be thoroughly dried, such as drywall or insulation.
- (5) Inspect for leaks on a regular basis. Look for discoloration or wet spots. Repair any leaks promptly. Inspect condensation pans (refrigerators and

air conditioners) for mold and mildew growth. Take notice of musty odors, and any visible signs of mold or mildew.

WAIVER:

Whether you experience mold or mildew growth depends largely on how you manage and maintain the Unit. Developer's responsibility must be limited to things that it can control. Developer shall not be responsible for any damages caused by mold or mildew. Further, as Developer: (i) disclaims any liability for pre-conditions incidental or consequential damages including, without limitation, the inability to possess the Unit inconvenience, moving costs, hotel costs, storage costs, loss of time, lost of wages, lost opportunities, personal injury; and (ii) to the extent provided by law, disclaims any and all implied warranties.

LEAKS, WET FLOORING AND MOISTURE WILL CONTRIBUTE TO THE GROWTH OF MOLD, MILDEW, FUNGUS, OR SPORES. UNIT OWNER UNDERSTANDS AND AGREES THAT DEVELOPER IS NOT RESPONSIBLE, AND HEREBY DISCLAIMS ANY RESPONSIBILITY FOR ANY ILLNESS OR ALLERGIC REACTIONS WHICH THE UNIT OWNER MAY EXPERIENCE AS A RESULT OF MOLD. MILDEW, FUNGUS OR SPORES IT IS THE UNIT OWNER'S RESPONSIBILITY TO KEEP THE UNIT CLEAN, DRY WELL-VENTILATED AND FREE OF CONTAMINATION.

40. Representations. Without limiting the generality of anything herein contained, Buyer understands and agrees that no broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in the Condominium Documents provided by Developer, and, if given or made, such information or representations must not be relied upon as having been authorized by Developer. By executing this Agreement, Buyer acknowledges that no representations have been made or are being made concerning the economic benefits to be derived from the rental or resale of the Unit.

Note: Before Buyer signs this Agreement, Buyer should read it and the Condominium Documents carefully. Buyer is advised that this Agreement contains references to certain Closing Costs (Section 13), information respecting selling agents (Section 20), strict limitations on Buyer's rights upon developer's default (Section 15), disclaimers of warranty liability (Section 31), provisions regarding the negotiation of this Agreement (Section 38), and the right to make changes in the offer made to Buyer (Section 28). Buyer is further advised that the Condominium Documents contain other important information, including, but not limited to information respecting the schedule and other details for the turnover of control of the Association to unit owners other than the Developer and the right to cancel certain contracts affecting the Association before control is transferred to unit owners other than the Developer. Developer recommends that the Buyer have this Agreement, and the Condominium Documents, reviewed by Buyer's attorney.

41. References. Unless specifically noted otherwise, all references to any section, subsection, or other provision are references to sections, subsections, or other provisions in this Agreement.

42. Restrictions On Use Of Units.

THE PURCHASE OF A UNIT SHOULD NOT BE CONSIDERED FOR THE PURPOSES OF ACQUIRING AN APPRECIATING INVESTMENT AND/OR WITH THE EXPECTATION THAT THE UNIT MAY BE RESOLD.

WORLDQUEST RESORT, A CONDOMINIUM, MAY NOT BE USED AS A PRIMARY RESIDENCE PURSUANT TO APPLICABLE ZONING RESTRICTIONS.

DUE TO APPLICABLE ZONING RESTRICTIONS, THERE WILL BE NO SCHOOL DISTRICT OR INFRASTRUCTURE ESTABLISHED TO PROVIDE FOR NEIGHBORHOOD SCHOOLING NOW OR IN THE FUTURE. THERE ARE NO GOVERNMENT-PROVIDED EDUCATIONAL SERVICES, OR SIMILAR-TYPE BENEFITS OF ANY KIND, OFFERED TO OWNERS AT THIS RESORT CONDOMINIUM. OWNERS RECEIVE NO RIGHTS TO SAID SERVICES AND WILL LIKELY BE UNABLE TO SECURE SAID RIGHTS IN THE FUTURE DUE TO ZONING RESTRICTIONS APPURTENANT TO THE UNITS AND CONDOMINIUM PROPERTY.

EACH OF THE UNITS SHALL BE OCCUPIED ONLY AS VACATION ACCOMMODATIONS. UNITS MAY NOT BE USED AS A PRIMARY RESIDENCE. THERE ARE NO GOVERNMENT PROVIDED EDUCATIONAL SERVICES IN THE AREA WHERE THIS CONDOMINIUM IS SITUATED. USE OF ALL UNITS AND THE FACILITIES OF THE CONDOMINIUM BY UNIT OWNERS IS LIMITED SOLELY TO THE PERSONAL RESIDENTIAL USE OF UNIT OWNERS, THEIR GUESTS, INVITEES, AND LESSEES AND FOR THE RESIDENTIAL USES BY CORPORATIONS AND OTHER ENTITIES OWNING SUCH UNITS. USE OF UNITS OR THE FACILITIES OF THE CONDOMINIUM BY UNIT OWNERS FOR COMMERCIAL PURPOSES OR ANY PURPOSES OTHER THAN THE PERSONAL USE DESCRIBED IN THE DECLARATION OF CONDOMINIUM IS EXPRESSLY PROHIBITED. "COMMERCIAL PURPOSE" INCLUDES USE BY A UNIT OWNER THAT THE BOARD OF DIRECTORS, IN ITS DISCRETION, COULD REASONABLY CONCLUDE CONSTITUTES A COMMERCIAL ENTERPRISE OR PRACTICE; PROVIDED, HOWEVER, THAT "COMMERCIAL PURPOSE" DOES NOT INCLUDE RENTAL OF THE UNIT TO A TRANSIENT GUEST OR RESIDENTIAL TENANT. FURTHERMORE, THE OPERATION OF PORTIONS OR ALL OF THE CONDOMINIUM PROPERTY AS A HOTEL IN ACCORDANCE WITH CHAPTER 509, *FLORIDA STATUTES*, DOES NOT CONSTITUTE A "COMMERCIAL PURPOSE." THERE ARE NO RESTRICTIONS REGARDING CHILDREN OCCUPYING UNITS. THESE USE RULES DO NOT APPLY TO DEVELOPER. FOR FURTHER INFORMATION, SEE ARTICLE XIII OF THE DECLARATION OF CONDOMINIUM, SECTION 1 OF THE RULES AND REGULATIONS, AND ALL OTHER EXHIBITS ATTACHED TO THE PROSPECTUS.

BUYERS ARE HEREBY ON NOTICE AND SHOULD BE CLEARLY AWARE THAT EACH TIME DEVELOPER ELECTS, IN DEVELOPER'S SOLE AND UNFETTERED DISCRETION, TO MAKE AN ADDITIONAL PHASE PART OF THIS CONDOMINIUM PURSUANT TO THE PLAN, AN INCREASE IN THE TOTAL NUMBER OF UNITS IN THE CONDOMINIUM WILL CAUSE EACH OWNER'S PERCENTAGE SHARE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS TO DECREASE ACCORDINGLY.

43. Buyer's Right to Cancel.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A

MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE BUYER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

If Buyer does not cancel this Agreement during this fifteen (15) day period, it means that Buyer accepts this Agreement and the Condominium Documents and Buyer agrees that the provisions contained therein are fair and reasonable in Buyer's opinion.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the ____ day of _____, 200__.

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER

Developer:

Buyer(s):

WORLDQUEST RESORT PARTNERS, L.L.C., a
Florida limited liability company

By: _____

By: _____

As Its: _____

Printed Name: _____

By: _____

Printed Name: _____