

**ESTIMATED  
2008 OPERATING BUDGET**

**FOR**

**WORLDQUEST RESORT  
CONDOMINIUM ASSOCIATION, INC.  
(PHASES I THROUGH IX)**

WorldQuest Resort Condominium Association, Inc.  
Estimated Operating Budget  
For the Year Beginning January 1, 2008  
And  
Ending December 31, 2008  
(Phases I through IX)  
(306 Units)

<u>Owner's Support Revenues</u>	<u>Yearly</u>	<u>Monthly</u>
	<u>2008</u>	<u>2008</u>
Maintenance Fees for Total Units	<b>\$2,056,332</b>	<b>\$171,360.98</b>
 <b><u>Operating Expenses</u></b>		
Security Services	237,185.00	19,765.42
Repairs and Maintenance	268,176.00	22,348.00
Utilities and Other Services	192,134.00	16,011.17
Insurance	525,879.00	43,823.25
Taxes and License	6,120.00	510.00
Administrative Expenses	13,219.00	1,101.58
Management Fees	152,297.00	12,691.42
Legal and Professional Fees	5,875.00	489.58
Annual Fees to the Division	3,917.00	326.42
Common Area Hskp. Expense	70,463.00	5,871.92
Telecommunications (\$113.52 / unit / month)	416,846.00	34,737.17
World Gateway Assoc. Dues	<u>20,135.00</u>	<u>1,677.92</u>
<b>Total Operating Expenses</b>	<b><u>1,912,246.00</u></b>	<b><u>159,353.85</u></b>
 <b><u>Reserve Expenses (See Notes)</u></b>		
Roof Replacement	42,000.00	3,500.00
Building Painting	64,285.71	5,357.14
Elevators	27,000.00	2,250.00
Pavement Resurfacing	<u>10,800.00</u>	<u>900.00</u>
<b>Total Provisions for Reserves</b>	<b><u>144,085.71</u></b>	<b><u>12,007.14</u></b>
<b>Total Operating Expenses and Reserve</b>	<b><u>2,056,331.71</u></b>	<b><u>171,360.98</u></b>
 <b><u>Estimated Condominium Unit Assessment</u></b>		
Total Operating Expenses and Reserve/Total	<u>\$6720.04</u>	<u>\$560.00</u>

Number of Units (/306) = Annual Assessment /  
12 = Monthly Assessment

**NOTES TO BUDGET FOR**

**THE WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

NOTE 1. By definition, a budget is an estimate of expenses. However, actual expenses incurred may be more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example, water or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to offset any deficit occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

NOTE 2. Management Fees. The management fees, payable to a management firm affiliated with the Developer, are based on eight percent (8%) of the Condominium Association Operating Budget.

NOTE 3. Property taxes will be billed separately to each Unit Owner from the taxing authority.

NOTE 4. The Board of Directors of the Association shall purchase insurance for the Resort Facility in accordance with the Declaration of Condominium attached to the Prospectus as Exhibit A-1.

NOTE 5. Assessment for Common Expenses are made in accordance with provisions of the Declaration of Condominium attached hereto as Exhibit A-1 with respect to operation, maintenance and management of the Common Elements. The Assessments, with respect to Owners of the Units shall be determined pursuant to Schedule 2 of the Declaration of Condominium attached to the Prospectus as Exhibit A-1.

NOTE 6. This is a proposed budget reflecting assessments if Phases 4 through 9 are added.

NOTE 7. Reserve Analysis (Phases I through V):

**Reserves Analysis for Budget Year 2008  
Phases 1, 2, and 3**

<b>Fund Type</b>	<b>Useful Life</b>	<b>Remaining Useful Life by 12/31/2008</b>	<b>Estimated Replacement Costs</b>	<b>Reserve Funds Balance as of 12/31/07</b>	<b>2008 Assessment</b>	<b>Total Assessments through December 31, 2008</b>
Roof Replacement	50	47.5 yrs	\$700,000.00	\$21,000.00	\$14,000.00	\$35,000.00
Building Painting	7	4.5 yrs	\$150,000.00	\$32,142.86	\$21,428.57	\$53,571.43
Elevators	25	22.5 yrs	\$225,000.00	\$13,500.00	\$9,000.00	\$22,500.00
Pavement Resurfacing	5	2.5 yrs	\$18,000.00	\$5,400.00	\$3,600.00	\$9,000.00
<b>Total Provisions</b>			<b>\$1,093,000.00</b>		<b>\$48,028.57</b>	<b>\$120,071.43</b>

**Reserves Analysis for Budget Year 2008  
Phases 4 and 5**

Fund Type	Useful Life	Remaining Useful Life by 12/31/2008	Estimated Replacement Costs	Reserve Funds Balance as of 12/31/07	2008 Assessment	Total Assessments through December 31, 2008
Roof Replacement	50	48.67	\$466,666.67	\$3,080.00	\$9,333.33	\$12,413.33
Building Painting	7	5.67	\$100,000.00	\$4,714.29	\$14,285.71	\$19,000.00
Elevators	25	23.67	\$150,000.00	\$1,980.00	\$6,000.00	\$7,980.00
Pavement Resurfacing	5	3.67	\$12,000.00	\$792.00	\$2,400.00	\$3,192.00
<b>Total Provisions</b>			<b>\$728,666.67</b>		<b>\$32,019.04</b>	<b>\$42,585.33</b>

**Reserves Analysis for Budget Year 2008  
Phases 6 through 9**

Fund Type	Useful Life	Remaining Useful Life by 12/31/2008	Estimated Replacement Costs	Reserve Funds Balance as of 12/31/07	2008 Assessment	Total Assessments through December 31, 2008
Roof Replacement	50	49	\$933,333.33	\$0.00	\$18,666.67	\$18,666.67
Building Painting	7	6	\$200,000.00	\$0.00	\$28,571.43	\$28,571.43
Elevators	25	24	\$300,000.00	\$0.00	\$12,000.00	\$12,000.00
Pavement Resurfacing	5	4	\$24,000.00	\$0.00	\$4,800.00	\$4,800.00
<b>Total Provisions</b>			<b>\$1,457,333.33</b>		<b>\$64,038.10</b>	<b>\$64,038.10</b>

Total For 2008	\$144,085.71
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NOTE 7. The books and records of the WORLDQUEST RESORT, A CONDOMINIUM is located at 8601 Worldquest Blvd, Orlando, FL 32821.

NOTE 8. There are no recreational facilities as part of the common elements of this Condominium.

NOTE 9.

**THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF**

**SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**