

**MANAGEMENT AGREEMENT
BETWEEN
WORLDQUEST RESORT RENTAL MANAGEMENT, LLC
AND
WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC.**

THIS AGREEMENT, made and entered into as of June 16, 2006, by and between WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC. (the "Association") and WORLDQUEST RESORT RENTAL MANAGEMENT, LLC, a Florida limited liability company (the "Management Firm"), hereinafter called "Manager".

WITNESSETH:

In consideration of the terms, conditions and covenants hereinafter set forth, the parties hereto mutually agree as follows:

**ARTICLE I
SCOPE OF AUTHORITY**

1. Appointment. The Association hereby appoints the Manager, and the Manager hereby accepts the appointment, on the terms and conditions hereinafter provided, as exclusive managing agent of the Association and the property and improvements associated therewith located within Orange County at 8849 Worldquest Boulevard, Orlando, Florida 32821 (the "Property").

2. Relationship to Board of Directors. The Manager fully understands that the function of the Association is the operation and management of the Property and the Manager agrees, notwithstanding the authority given to the Manager in this Agreement, to confer fully and freely with the Board of Directors of the Association in the performance of its duties as herein set forth and to attend membership or Directors' meetings at any time or times as requested by the Board of Directors on behalf of the members of the Association (the "Owners"). It being understood between the parties that the Board of Directors for both Management and the Association are and may continue to be appointees of the condominium developer and to that extent are not to be held liable for their actions based on this fact.

3. Personnel. The Manager will assign such executive officers as necessary to supervise the efficient discharge of the duties of the Manager.

ARTICLE II DUTIES OF MANAGER

The Manager will render services and perform duties as follows:

1. Personnel. Hire, supervise, discharge and discipline all employees of the Association as it may determine to be necessary, including the Resort Manager, assistants thereto, maintenance personnel, recreation personnel and all other personnel, all of whom will be employees of, and paid by, the Association.
2. Subcontractors. Hire, supervise and discharge all subcontractors of the Association, including professional consultants in the fields of legal, accounting, insurance, engineering and architecture, all of whom will be paid by the Association.
3. Equipment. Purchase and provide sufficient equipment to properly maintain the premises at all expense of the Association.
4. Moving Owners. Coordinate the plans of Owners for moving into or out of the Property, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to other Owners.
5. Service of Complaints. Maintain businesslike relations with Owners and receive, consider and record requests and complaints in a systematic fashion in order to track and demonstrate the action taken with respect to each; and report serious complaints to the Board of Directors with appropriate recommendations.
6. Collection. Request, demand, collect and deposit on behalf of the Association all dues and assessments due from Owners, as well as any charges or other receivables which may at any time be due to the Association by way of legal process or otherwise.
7. Maintenance. Cause the buildings, appurtenances and grounds of the Property to be maintained according to schedules established annually by the Board of Directors at the time the dues are set including, but not limited to, furniture repair and replacement, cleaning, painting, decorating, plumbing and carpentry, together with other normal maintenance and repair work as may be necessary in the opinion of the Manager.
8. Compliance with Official Orders. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Property placed thereon by any Federal, State, County or municipal authority having jurisdiction thereover in connection with repairs and alterations; provided, however, that the Manager will not take any action under this paragraph II-8 so long as the Association is contesting or has

affirmed its intention to contest any such order or requirement. (The Manager will promptly notify the Board of Directors in writing of all such notices, orders and requirements.)

9. Contracts. Subject to approval by the Board of Directors, make contracts for water, electricity, gas, fuel, oil, telephone, television and other necessary utility services, as well as maintenance services as the Manager may deem advisable, and procure such equipment, tools, appliances, materials and supplies as are necessary to properly maintain the Property.

10. Insurance. Cause to be placed or kept in force all insurance covering the Property in order to protect the Association and the Owners as their respective interests appear to the extent required by the Bylaws of the Association or by the Declaration covering the Property; and promptly investigate and make a full written report as to all incidents or claims relating to the management, operation, maintenance, damage or destruction of the Property including the estimated cost of repair.

11. Budget. Each fiscal year: (a) prepare an operating budget for the Property setting forth an itemized statement of all anticipated receipts and expenditures for the new fiscal year taking into account the general condition of the Property, (b) submit the proposed budget for approval or revision to the Board of Directors at least forty-five (45) days prior to the beginning of the new fiscal year, (c) following its adoption, make copies of the budget as a supporting document for the schedule of dues to be assessed for the new fiscal year and provide a copy of the same to each Owner, and (d) thereafter operate under the budget without substantial variances therefrom, except as may be sanctioned by the Board of Directors; provided, however, that the Manager may incur or commit to expenditures in excess of the amounts allocated to the various classifications in the budget with the prior consent of the Board of Directors or, if necessary, because of an emergency or lack of sufficient time to obtain such prior consent, without such prior consent provided such action is brought promptly to the attention of the Board of Directors in writing.

12. Reports. Acting in conjunction with an accountant appointed by the Board of Directors, prepare for execution and filing by the Association all forms, reports and returns required by law in connection with unemployment insurance, workers' compensation insurance, disability benefits, social security and other taxes now in effect or hereafter imposed relating to the employment of personnel.

13. Reports. Maintain on the Property a comprehensive system of office records, books and accounts in accordance with the Bylaws of the Association, which records shall be made available at all reasonable hours for examination by the Board of Directors or its agents, by the Owners or their agents and by the Division of Florida Land

Sales, Condominiums and Mobile Homes of the Department of Business Regulation of the State of Florida.

14. Custody of Funds. In a bank chosen by the Board of Directors and in a manner to indicate the custodial nature thereof, maintain a separate bank account as agent of the Association for the deposit of the Association's funds and draw thereon in order to discharge liabilities and obligations of the Association incurred pursuant to this Agreement, including the payment of the Manager's fee.

15. Annual Audit. Arrange for an annual independent audit of all books and financial records of the Resort Condominium Plan by a certified public accountant in accordance with generally accepted auditing standards as defined by the rules of the Board of Accountancy of the Department of Professional Regulation and provide a copy of the same to each officer and director of the Association.

16. Owner's List. Provide to the Division of Florida Land Sales, Condominiums and Mobile Homes a list of the names and addresses of all Unit Owners.

17. Rules and Regulations. Promulgate to the Owners and enforce all the rules and regulations of the Association.

18. Legal Agent. Act as agent of the Association to pursue collection of assessments, to file liens and other legal process in connection therewith, and to otherwise cause litigation to be brought or settled on behalf of the Association.

19. Standards. At all times during the term of this Agreement, operate and maintain the Property according to the standards set by the Board of Directors consistent with the best interests of the Owners and by federal, state and municipal statutes, ordinances, rules and regulations.

20. Management Services.

A. The parties understand and agree that the Management Firm shall provide only executive supervisory services and that all labor, services and materials which are provided for in the condominium project will be at the expense of the Association including, without limitation: utilities (water, electric, etc.), legal, auditing and accounting services; insurance premiums; garbage collection services; salaries for management and secretarial services; reserve for repair and replacement; lawn maintenance; exterior building maintenance; interior building plant maintenance (excluding the interior of each individual unit); exterminating in the common areas, halls, hallways, closets, etc.; sewage maintenance; lawn materials; equipment and supplies;

and janitorial materials. The cost of such service shall be set forth elsewhere in this document.

B. At the beginning of the Association's fiscal year, each year, the Association shall direct the Management Firm, in writing, as to:

(1) the specific services, obligations and/or responsibilities to be performed by the Management Firm;

(2) the specific sum of money allocated and budgeted for each such service, obligation and/or responsibility to be performed by the Management Firm; and

(3) the time schedule on which each specific service, obligation and/or responsibility is to be performed and the frequency with which same is to be performed by the Management Firm.

C. In the event the Management Firm fails to provide the services, obligations and/or responsibility to be performed by the Management Firm, or in the event the Management Firm fails to provide said service, obligation and/or responsibility at the times set forth under paragraph B(3) above, then the Association shall be authorized to procure such service, obligation and/or responsibility so required from another party or parties and to collect any fees or charges paid for such service, obligation and/or responsibility so procured from the Management Firm; provided, however, that said fees have therefore been paid to the Management Firm for said service, obligation and/or responsibility which was not performed in accordance with the schedule adopted by the Association.

D. At the beginning of the Association's fiscal year, each year, the Association shall also be responsible for directing the Management Firm as to the minimum number of personnel which are to be employed by the Management Firm.

ARTICLE III DUTIES OF ASSOCIATION

The Association will have the following responsibilities:

1. Assessments. To levy assessments upon the Owners in an amount sufficient to provide the funds necessary to pay all amounts required for the proper

maintenance of the Property and to prepare the annual budget of the Association including necessary reserve accounts.

2. Non-Interference. Not to interfere with or permit or cause any of its officers, directors or Owners to interfere with the Manager in the performance of its duties or exercise of its powers hereunder, and to assist the Manager in collecting assessments and charges.

3. Compliance with Law. To cause the Association to be in full compliance with all applicable federal, state and municipal statutes, ordinances, rules and regulations, with the Declaration governing the Property and with the Articles of Incorporation and Bylaws of the Association.

ARTICLE IV MANAGER AS AGENT OF ASSOCIATION

All acts performed by the Manager under the provisions of this Agreement will be in its capacity as agent of the Association and all obligations or expenses incurred thereunder shall be for the account, on behalf and at the expense of the Association. Any payments to be made by the Manager hereunder will be made out of the sums available in the account of the Association or as may be provided by the Board of Directors. The Manager will not be obligated to make any advance to, or for the account of, the Association or to pay any sum except out of funds held or provided as aforesaid, nor will the Manager be obligated to incur any liability or obligation for the account of the Association without assurance that the necessary funds for the discharge thereof will be provided.

ARTICLE V MANAGER'S COMPENSATION

The Manager will be compensated in an amount equal to eight percent (8%) of the annual budget of the Association, exclusive of the Manager's fee but including the annual reserves established for capital improvements and replacements. Such compensation will be paid in the amount computed in accordance with the budget.

ARTICLE VI TERM

The term of this Agreement shall commence as of the date hereof and shall remain in effect for the period of three (3) years. Upon the expiration of said initial three (3) year period and at three (3) year intervals thereafter, this Agreement shall be automatically

renewed for successive three (3) year periods until terminated upon written notice as follows:

1. Termination by the Association. The Association may terminate this Agreement: (a) as of any renewal date if the Owners vote to discharge the Manager in a vote conducted by the Board of Directors in which at least seventy-five percent (75%) of the Owners voting, which shall be at least fifty-one percent (51%) of all votes allocated to Owners, vote in favor of such discharge; or (b) if a petition in bankruptcy is filed against the Manager and is undismissed after sixty (60) days; or (c) if the Manager shall commit any act which shall defraud the Owners, misappropriate any funds to which it has been entrusted or commit any breach of its fiduciary responsibilities to the Owners; or (d) pursuant to the applicable provisions of Chapters 718, 719 or 721 of the Florida Statutes, or their successors or any other federal or state statute.

2. Termination by the Manager. The Manager may terminate this Agreement: (a) upon three (3) months advance notice; or (b) upon sixty (60) days advance notice if it has secured the agreement of a management firm to provide the services required under this Agreement, subject to the approval of the Board of Directors and a majority in interest of all of the Owners if more than one-half (1/2) of all the Condominium units have not objected by written notice to the appointment of such successor managing agent, and the Manager has made provisions to turn over the account and all books and records to such successor managing agent, and such successor managing agent has acknowledged the receipt and adequacy thereof; or (c) in the event the Association or any of the Owners interfere with the performance of the Manager's duties hereunder or becomes in breach of this Agreement and such interference or breach is not cured within sixty (60) days after the Association's receipt of the Manager's written notice thereof; provided, however, that in such event the Manager may, at its option, exercise any other rights and remedies it may have hereunder or in law or in equity including an action for specific performance of this Agreement and for damages, including attorneys' fees and lost profits arising out of such interference or breach, with such rights and remedies being cumulative and non-exclusive as to each other.

3. Termination Obligations. Upon termination of this Agreement, the parties hereto will account to each other with respect to all matters outstanding as of the date of termination. The Manager will turn over to the Association all books, records, funds and other assets of the Association, and the Association will furnish the Manager with security reasonably satisfactory to the Manager against any outstanding obligations or liabilities which the Manager may have incurred hereunder on behalf of the Association.

ARTICLE VII GENERAL

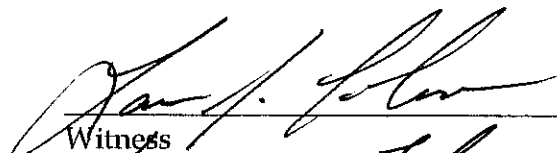
1. Relationship to Developer. The parties hereto recognize that the Management Firm is wholly owned by WorldQuest Resort Partners, L.L.C., the Developer of the Property.


2. Assignment. The Manager will have the right to assign this Agreement to another management firm provided that the assignee agrees, in writing, to perform all of the Manager's obligations hereunder. The Manager may subcontract all or a portion of its duties and powers under this Agreement. This Agreement will inure to the benefit of and constitute a binding obligation upon the parties hereto, their respective successors and assigns.

3. Liability. The Manager shall not be liable to the Association or the Owners for any loss or damage not caused by the Manager's own gross negligence or willful misconduct, and the Association and the Owners will and do hereby indemnify and save harmless the Manager from any and all liability for damages, costs and expenses arising from injury to any person or property in, about or in connection with the Property, unless such injury shall be caused by the Manager's own gross negligence or willful misconduct.

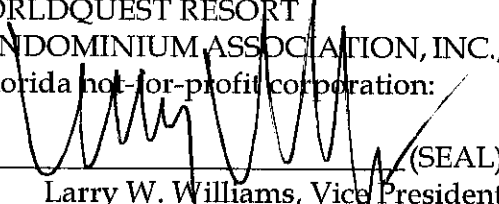
4. Interpretation. This Agreement will be construed under the laws of the State of Florida. This Agreement constitutes the entire agreement between the parties hereto and no modification hereof will be valid unless made in writing and executed by both parties hereto. No waiver of any breach of this Agreement will be construed to represent a waiver of any subsequent breach hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.


Witness
LAURENCE J. COLEMAN
Print Name

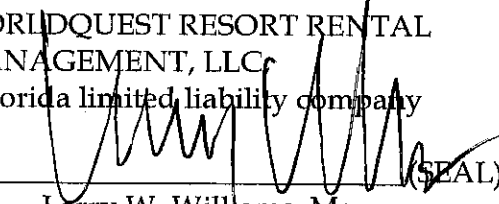

Witness
Sandra F. Holman
Print Name

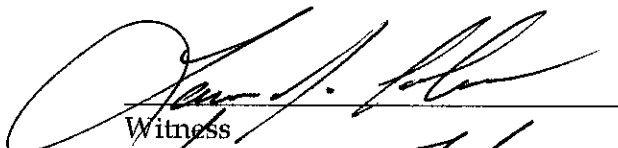
WORLDQUEST RESORT
CONDOMINIUM ASSOCIATION, INC.,
a Florida not-for-profit corporation:

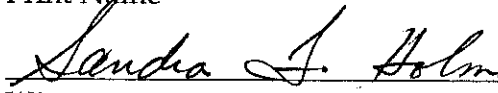
By:  (SEAL)
Larry W. Williams, Vice President

MANAGEMENT FIRM:

WORLDQUEST RESORT RENTAL
MANAGEMENT, LLC,
a Florida limited liability company

By:  (SEAL)
Larry W. Williams, Manager


Witness
LAURENCE J. COLEMAN
Print Name


Witness
Sandra F. Holman
Print Name

STATE OF FLORIDA)
COUNTY OF ORANGE)

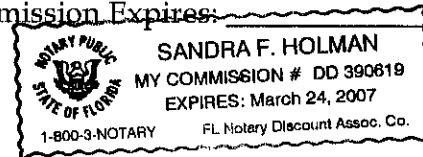
BEFORE ME, ^{on June 6, 2016,} the undersigned authority, personally appeared Larry W. Williams, as Vice President of WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, who is [] personally known to me or [X] who has produced Florida Drivers License as identification, and who executed the foregoing Agreement in behalf of the WORLDQUEST RESORT CONDOMINIUM ASSOCIATION, INC., and he acknowledged before me that he executed such instrument as such officer of said Association and that the Seal affixed thereto is the Corporate Seal of said Association, and that same was affixed to said instrument by due and regular corporate authority and that said instrument is the free act and deed of said Association.

Sandra F. Holman
NOTARY PUBLIC, STATE OF FLORIDA

Print Name: Sandra F. Holman

Commission No.: _____

Commission Expires: _____



STATE OF FLORIDA)
COUNTY OF ORANGE)

BEFORE ME, ^{on June 6, 2006,} the undersigned authority, personally appeared Larry W. Williams, as Manager of WORLDQUEST RESORT RENTAL MANAGEMENT, LLC, a Florida limited liability company, who is [] personally known to me or [X] who has produced Florida drivers license as identification, and who executed the foregoing Agreement on behalf of the company, in his capacity as Manager.

Sandra F. Holman
NOTARY PUBLIC, STATE OF FLORIDA

Print Name: Sandra F. Holman

Commission No.: _____

Commission Expires: _____

