

EXHIBIT "K"

RESORT SIXTY-SIX, A TIME SHARE RESORT

FORM OF MANAGEMENT AGREEMENT

MANAGEMENT AGREEMENT BETWEEN
R.D.I. RESORT SERVICES CORP.
and

RESORT SIXTY-SIX OWNER'S ASSOCIATION, INC.

This agreement, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this agreement as the management firm hereinafter called the "Management Firm", and that certain Florida association not for profit whose name appears at the end of this instrument as the owner's association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto; witnesseth that:

Whereas, the Association is the Association responsible for the operation of that certain condominium known as Resort Sixty-Six and said Association is desirous of entering into a management agreement for the management of said condominium.

Whereas, the Management Firm is desirous of furnishing such management services; and now, therefore, for and in consideration of the mutual promises contained, it is agreed by and between the parties, as follows:

1. That the foregoing recitals are true and correct.
2. That the terms used in this agreement shall be defined as said terms are defined and used in the Condominium Act, or in the Declaration of Condominium.
3. The Association does hereby employ the Management Firm as the exclusive manager of the condominium property and the Management Firm hereby accepts such employment.
4. The term of this agreement shall commence as of the date hereof through December 31, 1992. Thereafter, it shall be automatically renewed for successive three (3) year periods until terminated. The Management Firm may, upon sixty (60) days written notice given to the Association, terminate and cancel this agreement as of the last day of such month as is specified in the Notice of Cancellation. The Association may terminate this Agreement, as provided under the provisions of F.S. 718.302 and 721.14.
5. The Management Firm together with the Association is the managing entity and shall perform by way of illustration and not of limitation, the following services:
 - A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the condominium, including a supervisor, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. To maintain and repair the condominium property and the common elements of said condominium to the same extent that the Association is required to maintain and repair same, as provided in said condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the condominium, the expense incurred as to the condominium as a whole, shall not exceed the sum of twenty-five hundred dollars (\$2,500.00), unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

C. Take such action as may be necessary to comply with all laws, statutes, ordinances, and rules of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

D. To enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Board of Directors of the Association shall elect.

E. To purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the condominium. Purchases shall be in the name of the Management Firm, or the Association, as the Board of Directors of the Association shall elect.

F. Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium; to act as Agent for the Association, each unit/week owner, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration of Condominium.

G. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws, issue Certificates of account to owners, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be available for inspection by unit/week owners or their authorized representatives at reasonable times.

All books and records of the time-share plan shall be made available to the Division of Florida Land Sales and Condominiums upon a reasonable request.

As a standard procedure, the Management Firm shall render to the Association a financial statement for each year. The Management Firm shall arrange for an annual independent audit of the Association's books and financial records to be construed by a certified public accountant in accordance with the standards of the Accounting Standards Board of the American Institute of Certified Public Accountants. A copy of the audit shall be forwarded to the Board of Directors.

H. Maintain records sufficient to describe its services hereunder and

such financial books and records sufficient in accordance with prevailing

such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be available for inspection by unit/owners or their authorized representatives at reasonable hours.

I. The Management Firm shall aid the Association in determining the budget as to the condominium for the term of the Management Agreement, subject, however, to the specific limitations thereof where otherwise provided. The operating budget for the ensuing year shall be determined annually and shall set forth the anticipated expenses of the condominium for the year and each unit/week owner's share shall be specified therein. The budget will be provided to each owner. Should an increase in assessments be required or a special assessment be required during the year, the Association shall determine the same with the aid and advice of the Management Firm and the share thereof payable by each of the owners shall be set out. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each owner shall be made payable to the Association, or such other firm or entity as the Board of Director's of the Association shall directly the Management Firm shall have the right to designate such owner or owners or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. An operating budget will be developed for the ensuing year as herein set forth. However, the Association has the right, with the advice of the Management Firm, to increase assessments during the year or levy a special assessment where it determines the same is necessary, or advisable, subject to the applicable provisions of the Declaration of Condominium.

J. The Management Firm shall be responsible for maintaining and replacing the personal property within the units committed to Vacation Ownership and in such capacity:

1. Determine the maintenance fee, proration of taxes, and other common expenses applicable to those condominium units committed to Vacation Ownership, as defined in and provided for in the Declaration of Condominium. The Management Firm, with Board of Director approval, shall make determinations as to replacements of personal property and decor located within such units committed to Vacation Ownership; notwithstanding the foregoing, all replacements shall be such as to maintain the standard of quality of the unit, other personal property and decor, as originally contained in such unit at the time it was committed to Vacation Ownership.

2. It is understood by both parties that a portion of the maintenance fee will be set aside as a reserve for future replacements and repairs. The Management Firm along with the Board of Director's of the Association shall determine the amount of such reserves and application of same.

K. Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Association in banks and/or savings and loan associations, and/or investment certificates or accounts with suitable designation indicating their source, separate from similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages.

L. May cause a representative of its organization to attend meetings of

the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that, unless other agreements are made between the Management Firm and the Association, the minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary, and possession of the minutes book shall be in the custody of said Secretary. The Management Firm shall be responsible for preparing and furnishing notices of all meetings to the required parties, at no cost to the Management Firm.

M. Aid the Association in promulgating, adopting and amending Rules and Regulations for the use and occupancy of the condominiums common elements, limited common elements and units therein and for possessing and vacating the condominium units, and to enforce same.

N. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the condominium property to be made as authorized by the Board of Directors of the Association and its members where required, pursuant to and in accordance with said condominium's Declaration of Condominium and Exhibits attached thereto. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, subcontractors and materialmen as are required therefor.

O. Subject to the approval of the Board of Directors of the Association, retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

P. Subject to the approval of the Board of Directors of the Association, enter into agreements upon such terms and conditions and for such purpose as the Management Firm determines best as to the common elements and the condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the condominium and cause coin vending machines and coin operated equipment and pay telephones to be installed within the condominium and to purchase same on behalf of and at the cost and expense of the Association, or rent same or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing shall inure to the benefit of the Association; and all expenses pertaining thereto shall likewise be borne by the Association. The parties hereto recognize that agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same and it shall use its best judgement; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for.

Q. Subject to the approval of the Board of Directors of the Association, make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium.

R. Exercise such powers and rights delegated to it, if any, under the terms and provisions of the Declaration of Condominium and all Exhibits attached to said Declaration.

S. If maintenance of the condominium referred to in the Declaration of

Condominium or any portion thereof, including any unit, units and/or the common elements, is required due to loss by act of God or other cause, which is other than normal wear and tear, and which loss is less than "major damage", as defined in the Declaration of Condominium, then in such event, the Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to the Declaration of Condominium, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other contractors, subcontractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds shall be applied as a credit against the total cost of said repair and restoration in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and, should there be a surplus of such funds, then said surplus shall be distributed to or on behalf of the unit/week owners, as provided in the aforesaid Declaration of Condominium.

T. A schedule is attached hereto as Exhibit A, which schedule indicates how often the Management Firm will perform the various services referred to in this Agreement. Duties of the Management Firm are those specified in F.S. 721.13 as well as any other services the Board of Directors of the Association and the Management Firm shall agree to.

6. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments and maintenance fees during the term of this agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium and the By-Laws.

7. The Management Firm shall apply assessments collected to those items specified in the By-Laws of the Association including the Management Firm's fee and its overhead and expenses, which shall be deemed common expenses. The Management Firm, during the term of this agreement, may file a lien, on behalf of the Association, against a unit/week owner's condominium parcel should he fail to pay his assessments or maintenance fee as required and provided in the Declaration of Condominium and Exhibits attached to said Declaration, but only the Association may foreclose or authorize foreclosure of said lien. The Management Firm may, upon the advice of the Association, compromise liens in such amount as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit/week owner's assessments. Any lien against any owner of unit/week(s) in such unit, shall be limited to the unit/week(s) owned by the defaulting owner and shall, in no case, be filed so as to encumber the unit/week(s) owned by any other owner in such unit.

8. The Association shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of

assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the assessments due from unit owner. Collection services not billed to delinquent owners shall be the expense of the Association.

9. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the Association and its members are insufficient, the Management Firm shall forthwith determine such additional assessment as is required and advise the Association and its members.

10. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association and its members. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free from all charges and expenses, of ten percent (10%) of the common expense assessment, or in the case of a unit committed to Vacation Ownership, ten percent (10%) of the total maintenance fee yearly, such amount to be designated the "Management Fee". For the purpose of this paragraph common expense assessment is defined as all fees covering operating expenses excluding any and all ad valorem taxes. The "Management Fee" shall be taken into consideration in setting the common expense and maintenance fee assessments. The "Management Fee" is due and payable to the Management Firm monthly.

11. The Association shall not interfere nor permit, allow or cause any of the Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder. A "chain of command" has been established and will be followed in handling all Board or owner problems or suggestions.

12. The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and the Association and its members do hereby indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the condominium from any cause whatsoever, unless such injury shall be caused by the Management Firm's own gross negligence or willful misconduct.

13. The Association on behalf of its members, or the Management Firm, may not assign this agreement as herein set forth unless approved by both parties in writing. The Association may assign its right, title and interest herein to another condominium operating and existing under the

laws of the State of Florida, and the Management Firm may assign its right, title and interest herein to another Management Firm operating and existing under the laws of the State of Florida. However, said assignment shall not be valid unless and until the assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this agreement. An executed duplicate of said assignment shall be delivered to the other party of this agreement by certified mail or its equivalent. The Management Firm may also subcontract all/or portions of its duties and powers under this agreement.

14. The Management Firm may be authorized to assess a condominium unit/week owner for those items of special assessments as set forth in the Declaration of Condominium and the Exhibits attached to said Declaration, and in this agreement - i.e., maintenance, repairs, or replacements caused by the negligence or misuse by a unit/week owner, his family, servants, guests or invitees, or lessees; or failure of a unit/week owner to maintain those portions of his condominium unit and limited common elements assigned to his unit/week, as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or repair by the Management Firm or increase insurance rates and premiums, etc.

15. The power and authority of the Association to amend the Declaration of Condominium and the Exhibits attached to said Declaration, is subject to the specific provisions applicable thereto set forth in the aforesaid instruments.

16. Should any dispute arise as to the rights of any of the parties under this agreement other than the right to terminate this agreement pursuant to F.S. 718.302 and 721.14 and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration under the applicable rules of the American Arbitration Association or its successor. The Association and the Management Firm agree that the arbitration shall take place in the county wherein the condominium is located, and shall be governed by Florida Law. The award rendered by the Arbitrator(s) shall be final, and judgement may be entered on it in accordance with applicable law in any court having jurisdiction thereof. The Arbitrator(s) shall have the right to assess costs and attorney's fees in such amount and against such party as is determined just and proper under the circumstances.

17. No waiver of a breach of any of the covenants contained in this agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

18. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

19. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed

by the parties of this agreement - i.e., the Management Firm and the Association or their respective successors or assigns.

20. This instrument, together with the Declaration of Condominium and the Exhibits attached to said Declaration constitutes the entire agreement between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument or the instruments referred to herein, which are not expressly contained therein.

21. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this agreement or the Exhibits attached hereto, and the Declaration of Condominium and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

22. The definitions of the words, terms, phrases, etc., as provided in Article I of the Declaration of Condominium are incorporated herein by reference and unless the context otherwise requires, said definitions shall prevail.

23. The words, "Condominium Association", "Member(s)", and "Unit Owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate.

24. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium.

25. If the Association or its members shall substantially interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm, thirty (30) days after having given written notice to the Association of said default by delivering said notice to any officer of the Association, may declare this agreement in default. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the Association and its members shall be liable for the Management Firm's reasonable attorneys' fees and costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to

exclude or constitute a waiver of any other or additional remedy.

26. Failure by the Management Firm to substantially perform its duties and obligations under this agreement for a continuous period of thirty (30) days after written notice of default from the Association specifying the default complained of shall be grounds for the Association's cancellation of this agreement.

27. Should this Agreement be terminated, upon termination, the Management Firm shall deliver to any officer of the Association all records of the Association maintained by the Management Firm, all keys, materials and supplies, and all funds collected, received or held by the Management Firm for the account of the Association, after deducting any unpaid management fees or expenses, or unreimbursed advances by the Management Firm.

28. If the condominium specified in the Declaration of Condominium shall be terminated, as is provided in its Declaration of Condominium, then each of the condominium unit owners shall thereby become a tenant in common and shall, as to his separate interest, continue to be a party to this agreement and bound by the provisions of this agreement as the nature of such interest and the context of this agreement shall permit.

29. Formulate and promulgate procedures which owners shall follow in possessing and vacating the condominium unit. Provide administrative and such other services as are necessary to or convenient for the implementation of the "Flexible Use Period" as set forth in Article V of the Declaration of Condominium.

In witness whereof, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officer(s), and their respective Corporate Seals have been duly affixed, this _____ day of December 1989.

Signed, Sealed and Delivered
in the presence of:

R.D.I. Resort Services Corp.

Brenda Kay

Donna Sage, President

Carrie Cray

LuAnne Keim, Secretary

"Management Firm"

State of Florida
County of Lee

Before me, the undersigned, personally appeared Donna Sage and LuAnne Keim, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary of R.D.I. Resort Services Corp., a Florida corporation, and they acknowledged before me that they executed such instrument as such officers of said corporation and that the Seal affixed thereto is the Corporate Seal of said corporation, 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 corporation.

Witness my hand and Official Seal, at the County and State aforesaid, this
11th day of January, 1990.

Carrie Cray
Notary Public
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JUNE 29, 1990
BONDED THRU GENERAL INS. UND.

In the presence of:

Owner's Association, Inc.

Walter R. Schumacher

Richard E. Turner
President

Ernest F. J.

Patricia L. Turner
Secretary

"Association"

State of Florida
County of Manatee

Before me, the undersigned, personally appeared Richard E. Turner and Patricia L. Turner, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary of Resort Sixty-Six Owner's Association, Inc., a Florida not for profit corporation, and they acknowledged before me that they executed such instrument as such officers of said corporation and that the Seal affixed thereto is the Corporate Seal of said corporation, 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 corporation.

Witness my hand and Official Seal, at the County and State aforesaid, this 10th day of January 1990.

Elizabeth A. Smith
Notary Public
My commission expires:

Notary Public, State of Florida
My Commission Expires March 8, 1991
Bonded by American Fire & Casualty Company

EXHIBIT A:

Services to be performed

	<u>How Often</u>	<u>Cost Basis</u>
Hire and supervise necessary employees to maintain and operate condominium property.	As required	Included in Management Fee
Retain and employ persons, corporations, firms and professionals to perform specific duties as determined by the Board of Directors.	As required	Actual cost Incurred
Promulgate rules and regulations for the condominium property. Enforce rules and regulations.	As required	Included in Management Fee
Initiate necessary action to force residents to comply with rules and regulations, statutes, laws and ordinances.	As required	Actual cost Incurred
Maintain and repair condominium property.	As required	Actual cost Incurred
Purchase tools, equipment and supplies necessary to maintain and operate the condominium property.	As required	Actual cost Incurred
Maintain and replace personal property in units.	As required	Actual cost incurred
Research and keep insurance in force.	As required	Included in Management Fee
Maintain bank accounts. Maintain Association's financial records, books and accounts.	As required	Included in Management Fee
Provide financial reports.	Monthly and yearly	Actual cost incurred
Make and collect special assessments. Collect all fees due the association.	As required	Actual cost incurred.
Prepare operating budget for condominium operation.	Annually	Included in Management Fee
Provide administrative and other services as necessary for the implementation of the Flexible Use Period.	As required	Included in Management Fee

EXHIBIT "L"

RESORT SIXTY-SIX, A TIME SHARE RESORT
FORM OF EASEMENT AND ACCESS AGREEMENT