

Karel - Gordon & Associates

707 SKOKIE BOULEVARD •• NORTHBROOK, ILLINOIS 60062-2837

TELEPHONE: (847) 564-5655

FAX: (847) 564-2120

Mr. William L. Smith, Jr.
KW Resort Utilities Corp.
6630 Front Street
Key West, FL 33040

Re: KW RESORT UTILITIES CORP. PROFIT SHARING PLAN & TRUST
Engagement Letter

Dear Mr. Smith:

Karel-Gordon & Associates ("KGA") is pleased to have the opportunity to provide services for the KW RESORT UTILITIES CORP. PROFIT SHARING PLAN & TRUST. This opportunity is valued, and we will commit major resources to provide the expected level and quality of service. Such services will include those generally associated with the above plan type, and those as agreed upon from time to time.

ENGAGEMENT

The undersigned as a fiduciary under the Plan ("Plan Fiduciary") represents that he or she has the authority under the Plan documents to delegate to KGA the responsibility and authority to perform the services outlined in this Agreement.

In addition, we require that KW Resort Utilities Corp. (the "Company") sign this Agreement, agreeing to be liable for payment of our fees that are not permitted to be paid by the Plan pursuant to the Employee Retirement Income Security Act, as amended ("ERISA"), as well as the balance of our fees in the event of nonpayment by the Plan.

Finally, we require that, if the Company is a C-corporation owned by a single owner ("Owner"), then the Owner must also sign this Agreement, agreeing to be liable for payment of our fees that are not permitted to be paid by the Plan under ERISA and/or are not paid by the Company.

ANNUAL ADMINISTRATIVE SERVICES (AAS)

Annual Administrative Services (AAS) are those that we consider routine in nature, and only occur annually at the plan's annual Valuation Date. Specifically, an annual valuation will be conducted and a report will be prepared based upon its results. The report, in addition to other exhibits and statements which may be furnished, may contain the following: Balance Sheet, Income Statement, Participant Data, Statement of Benefits, Statement of Participants Eligible for Retirement, and Plan Specifications.

In the course of executing the AAS, the following reports, summaries and customary testing for plans of this nature may be prepared and/or performed:

- Annual Funding Notice
- Annual report
- Annual valuation
- Beneficiary Designation forms
- Calculation of contributions due
- Form 5500 and schedules
- Participant statements if applicable
- Required 415 limit tests
- Required coverage tests
- Required non-discrimination tests
- Summary Annual Report for Participants
- Top heavy test

If AAS are performed on a basis more frequently than annually, we will be pleased to provide a fee estimate based upon the desired frequency.

Rates in effect at the time of services will determine fees charged.

SPECIAL SERVICES

Special Services are those other than the above and which we consider non-routine and nonrecurring. These services include, but are not limited to the following:

- ADP/ACP refunds
- AFTAP certifications
- Consultation
- Conversions between investment companies
- EPCRS and DFVCP submissions
- Estimates and projections
- FAS-158 reporting and disclosure
- Form 5330
- Form 8955-SSA
- Forms 1099 & 945 when requested
- Hardship and Loan calculations
- IRS consultation and requests
- IRS, PBGC, DOL audits and associated costs
- Multiple valuation requests
- Non-compliance corrections*
- Participant distribution calculations and forms
- Plan Amendments/Restatements
- Plan design
- Plan termination
- Required Minimum Distributions (RMDs)
- Required participant quarterly disclosures
- Takeover Services
- Trust accounting

*Non-compliance corrections include, but are not limited to, late deposit errors, calculation of late deposit earnings, payroll discrepancy errors, loan errors, excess contributions, ineligible contributions, prohibited transactions and failure to fund. These corrections will be billed on a time and charges basis.

Generally, Special Services fees will be based upon time and will be performed by a staff person qualified to address the matter, unless a prearranged fee is possible and is requested.

The Plan Sponsor's CPA or other party you designate will be provided with copies of AAS and Special Services reports upon your direction of the appropriate recipient (i.e., Plan Administrator, Trustee or authorized delegate).

OTHER AAS & SPECIAL SERVICES FEES AND COSTS

Out of pocket expenses incurred in the performance of services will be billed at cost. Document reproduction for third parties such as the IRC, PBGC, and DOL will be based upon reasonable costs. An additional fee will be charged in the event AAS or Special Services must be repeated due to incorrect, incomplete or inaccurate data furnished to KGA; or in instances requiring quicker than normal turnaround time.

BASIS OF ENGAGEMENT

Data and records required to provide the agreed upon services are to be furnished to KGA in the format requested, or on the forms provided, and signed by an authorized individual. You acknowledge that you are responsible for providing complete and accurate data. KGA will not be able to provide accurate calculations without accurate data. KGA will rely exclusively on information provided by you or your professional advisors, whether oral or in writing and will have no responsibility to verify the accuracy of such information. KGA will not be held responsible for any data lost that does not come through the secure KGA web portal.

KGA will not be required to undertake any auditing procedures with respect to information provided by the above, and therefore, will not be responsible for errors caused by its reliance on such information.

The above information must be received no later than 45 days prior to filing deadlines for any government agency. KGA will not be responsible for late filings when information is not provided in a timely fashion.

KGA expressly reserves the right to submit an "Application for Extension of Time To File Certain Employee Plan Returns" (Form 5558) to the IRS thirty (30) days prior to the filing due date of the "Annual Return/Report" (Form 5500 Series) and to charge you for the preparation of this extension.

You acknowledge that you have authority to control and manage the operation of the Plan and that a Plan Administrator and one or more Trustees have been appointed and have agreed to act as fiduciaries with respect to the Plan. The names and addresses of all fiduciaries of the Plan and

of changes thereto from time to time shall promptly be communicated to KGA. It is expressly agreed that under no circumstances shall KGA be designated as or act in the capacity of Plan Administrator, Trustee, or other fiduciary of the Plan. You acknowledge that KGA is not undertaking to provide impartial advice as it relates to any investment product made available to you. Nothing herein shall be deemed to constitute KGA a party-in-interest or disqualified person with respect to the Plan or to confer upon KGA responsibility for the terms or validity of the Plan or any discretionary authority or discretionary control: (i) respecting management of the Plan; (ii) respecting management or disposition of Plan assets; or (iii) in connection with the administration of the Plan. In no event will KGA's assistance in distributions, hardships or loan requests cause KGA to be a fiduciary.

KGA is retained by you to perform certain administrative functions for you in relation to the Plan. KGA does not communicate directly with participants unless we have separately and specifically arranged this with you.

KGA shall not be responsible for carrying out participant investment instructions, and therefore, will have no liability for any losses attributable to a Participant's account due to any errors or omissions in the carrying out of said instructions.

KGA shall not be responsible for any income or excise tax liability, interest or penalties which may be imposed upon the Plan Sponsor, the Plan, any fiduciary or any participant or beneficiary under the Plan, including, but not limited to, amounts payable as a result of the late filing of returns for reasons beyond the control of KGA, any overstatement of pension liabilities, contributions in excess of currently deductible amounts, contributions below required funding obligations, failure to make required minimum distributions and reversions of excess assets. KGA services are of a ministerial nature. It neither has been appointed nor accepted a position as a fiduciary and, unless specifically agreed to in writing, has no fiduciary responsibilities on behalf of the Plan. KGA will not provide legal or investment advice.

You further agree that nothing herein shall be deemed to impose upon KGA any obligation to any participant or beneficiary under the Plan. KGA and its enrolled actuaries expressly disclaim any responsibility for the adequacy of assets, present or future, to provide benefits under the Plan. Where this engagement includes responsibility on the part of KGA for specific functions under the Plan, it does not imply that KGA undertakes the performance of any other responsibility or service not otherwise specifically agreed to by KGA.

You shall indemnify, protect and hold KGA harmless from and against any and all claims, losses, damages, costs, and other expenses of any kind whatsoever (including reasonable attorney's fees, court costs, and expenses of litigation) arising from or in connection with the operation of the Plan or the rendering of plan-related services by you, the Plan Administrator, or any third party. Naturally, this indemnification does not include any claims, losses, damages, liabilities, costs, and other expenses (including reasonable attorney's fees, court costs, and expenses of litigation) attributable solely to any gross negligence or willful misconduct on the part of KGA in connection with the services rendered by KGA pursuant to this Agreement. You further agree that, as part of this Agreement, KGA shall have no liability to you (or anyone claiming through you or in your name) in connection with the services provided by KGA except

to the extent that KGA has engaged in gross negligence or willful misconduct. However, KGA's liability and cost shall be limited to an amount equal to two times the fees billed in the calendar year preceding the year in which your claim is made.

In making calculations and performing other services in connection with the Plan, except as otherwise specified in the Plan, KGA shall use the uniform rules and methods applicable to all plans in respect of which it performs services and the Plan hereby adopts such uniform rules and methods as its own. Upon request, KGA shall advise you of any such uniform rules and methods.

All information supplied to KGA, in the conduct of providing AAS and Special Services with respect to the above Plan, shall be considered confidential. KGA has reasonable safeguards to protect against the disclosure or misuse of such confidential information in KGA's care or custody. KGA will exercise the same prudent care it would use to protect its own like information to ensure that such information is not disclosed to anyone without written permission from an authorized individual.

From time to time, and depending on the circumstances, KGA may sub-contract third-party providers to assist with the administration of the Plan. Under such circumstances, KGA may share information regarded as confidential with these third-party service providers. KGA will use reasonable efforts to ensure that each of the sub-contracting third parties have appropriate procedures in place to prevent the unauthorized release of confidential information.

Certain internal records and reports (work product) will be produced by KGA in the ordinary course of providing AAS and SRS. Such work product constitutes KGA business records. KGA will make only those records and reports relating to plan administration available upon written request, provided that all fees due KGA including reasonable reproduction costs have been paid in full.

SEVERABILITY

If any provision of this Agreement is held to be or is invalid or unenforceable, the validity and/or enforceability of the remaining portions shall not be impaired or affected in any way.

DISPUTE RESOLUTION AND GOVERNING LAW

In the event of a dispute arising from this Agreement, you and KGA agree to submit to resolution by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association.

This Agreement is entered into, or to be performed, in Cook County, Illinois, and shall be interpreted, construed, and enforced in accordance with Illinois law. In the event that any dispute arises under this agreement, or relating to our obligations to each other, you consent to jurisdiction in Cook County, Illinois.

TERMINATION OF THIS AGREEMENT

This Agreement will remain in effect until such time as it is terminated in one of the ways outlined below. Upon termination of this Agreement, all fees owed to KGA, including fees for administrative services for the current year earned through the date of termination, will be immediately payable in full.

If both you and KGA agree to terminate this Agreement, it can be terminated immediately so long as each party agrees to such termination in writing. However, either you or KGA may also terminate this Agreement for any reason upon 15 days' written notice. In addition, KGA reserves the right to immediately terminate this Agreement upon written notice to you in the event of an action or event that KGA determines (in its discretion) to be a material breach of the terms of this Agreement by you, or in the event KGA believes in good faith that you are in breach of your fiduciary obligations to the Plan or the participants in the Plan.

BILLING POLICY AND PAYMENT TERMS

Unless otherwise specifically agreed to in writing, fees will be billed to and be the responsibility of the Plan; however, the employer sponsoring the Plan may pay the fees. Fees will be billed at 50% of the estimated fee at the inception of the matter or service and the balance at the completion of the matter or service, and the responsible party agrees to pay in full all amounts due under this engagement within 15 days of the billing date. Upon termination of this agreement, any unearned fees shall be returned to the payor. Restrictive endorsements or other statements on checks or drafts accepted by KGA shall have no effect. The responsible party will also be liable for all costs of collecting any past due amounts, including, but not limited to collection agency and/or attorneys' fees.

The estimated fee for AAS for the KW RESORT UTILITIES CORP. PROFIT SHARING PLAN & TRUST for the plan year ending July 31, 2017 is \$2,500.00 - \$3,000.00. This fee will be adjusted from year to year to reflect rates in effect at the time services are rendered.

Additionally, there will be a one-time fee for design and services to set up your plan of \$2,700.00.

Our goal is to service your plan with the highest possible degree of efficiency, professionalism and client responsiveness. This engagement shall remain effective until such point as it is terminated in one of the three methods outlined above.

Please indicate your agreement to the engagement by completing the Acceptance of Engagement section below and returning an executed copy of this letter to our office. The signature is to be that of the Plan Sponsor, or if appropriate, the Plan Administrator, a Trustee, or authorized delegate. We shall be pleased to discuss this letter with you at any time. If you have any questions, please do not hesitate to call.

Very truly yours,

KAREL-GORDON & ASSOCIATES




Marc L. Gordon, Vice President

Acceptance of Engagement

Approved this 27 day of Nov, 2017.

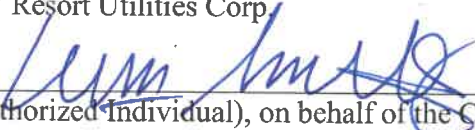
KW RESORT UTILITIES CORP. PROFIT SHARING PLAN & TRUST



Plan Fiduciary

Chairman Bd


Title

KW Resort Utilities Corp.


(Authorized Individual), on behalf of the Company

Chairman Bd

Title

William L. Smith, Jr.


Owner of the Company