

DECLARATION OF TRUST

RIVERVIEW RESORT CONDOMINIUM CERTIFICATE TRUST

This 31st day of March, 2006, the undersigned (hereinafter referred to as the "Trustee" or "Trustees") hereby declares, for itself and its successor-Trustees, as follows:

RECITALS

- I. The Trust established hereby (the "Trust") currently owns, and/or may hereafter acquire various timeshare Intervals and other real property interests at the Riverview Resort Condominium (hereinafter referred to as the "Resort" or the "Condominium"), a Condominium established by a certain Master Deed recorded with the Barnstable County Registry of Deeds on December 11, 1997 in Book 11110, page 1, as amended (the "Master Deed").
- II. The Trust proposes to establish and sell or assign new "Trust Interval Interests" (as that term is hereinafter defined) in the Resort, pursuant to a plan whereby each purchaser shall have the recurring right and license to occupy a resort dwelling unit ("Unit") at the Condominium as specified herein, and to use in common with others the Common Elements, amenities, and rights and easements appurtenant thereto, during an Interval Week each year, for the period in which this Declaration of Trust is in full force and effect.
- III. The name of the Trust shall be:

"RIVERVIEW RESORT CONDOMINIUM CERTIFICATE TRUST"

- IV. Henceforth, until further amendment hereof, there shall be five (5) Trustees: Alex Fogel, Daniel Mardirosian, Theodore Schuster, Roy I. Fraser and Joseph A. Takacs, Jr. whose address is c/o Vacation Resorts International, P.O. Box 399, Hyannis, MA 02601-0399.

OPERATIVE PROVISIONS

1. Definitions. Terms used in this Declaration are expressly defined as follows:
 - (a) "Agreement" means the instrument by which a Trust Interval Interest is sold to a Trust Interval Owner.
 - (b) "Common Elements" means all portions or parts of the Condominium, including its amenities, which are not intended for use as resort dwelling units.
 - (c) "Common Furnishings" means the furniture and furnishings of a Unit.
 - (d) "Condominium" means the Riverview Resort Condominium, South Yarmouth, MA.

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(e) **“Condominium Trustees”** means the then-current Board of Trustees of the Condominium Trust (as opposed to the Trustees of this Trust).

(f) **“Condominium Unit” or “Unit”** means any portion of the Condominium intended for resort dwelling purposes.

(g) **“Declarant”** means the Trustee, and its successors or assigns.

(h) **“Declaration of Trust”** means this Declaration of Trust, as amended from time to time hereafter.

(i) **“Interval”** means an undivided beneficial interest in this Trust, together with the right to use and occupy a Unit during a one-week “Use Period,” as provided in this Declaration of Trust.

(j) **“Majority in Interest in Trust Interval Owners”** means Trust Interval Owners holding in the aggregate more than fifty percent (50%) of the total Trust Interval Interests.

(k) **“Registry of Deeds”** shall mean the Barnstable County Registry of Deeds.

(l) **“Reservation Procedure”** means the procedure by which the Trust Interval Owners may reserve an Interval Week for use during a designated period. The Reservation Procedure is detailed in Schedule D.

(m) **“Trust Interval Interest”** means an undivided beneficial ownership interest (expressed as a decimal) in the Trust established hereby, which Trust will, in turn, own certain real property interests and certain Units and/or Intervals at the Condominium. The Schedule of Trust Interval Interests, including the underlying basis for computation and basis for future changes in such Trust Interval Interests, is attached hereto as Schedule B.

(n) **“Trust Interval Owner”** means and includes (i) the person(s) to whom the Declarant sold a Trust Interval Interest and (ii) the Declarant, with respect to any Trust Interval Interest not sold. The term shall also include the heirs, devisees, legal representatives, executors, administrators, successors and assignees of any Trust Interval Owner.

(o) **“Trust Property”** means any real property interest(s), Units and/or Intervals which are assigned to, owned by or conveyed to the Trustees hereunder, or otherwise declared by the Trustees to be held IN TRUST for the benefit of Trust Interval Owners. The Trust Property shall also include the right to use the Condominium Common Elements, its amenities, and any and all property acquired for the benefit of Trust Interval Owners.

(p) **“Trustee” or “Trustees”** mean the individuals listed in Recital IV above, and their successors, in their capacity as Trustees hereunder, or any person or entity holding legal title to the Property for the benefit of the Trust Interval Owners.

(q) **“Interval Weeks”** means those annual Interval Weeks established by this Declaration for the exclusive occupation of a Unit and use in common with others of the Common Elements and the rights and easements appurtenant thereto. As to each Unit, the Interval Week shall be designated by a number.

"Interval Week" shall mean a one-week period of time computed as follows:

Interval Week No. 1 is the seven (7) day period commencing on the first Friday or Saturday (as designated by the Trustees) of January each year.

Interval Week No. 2 is the seven (7) day period succeeding Interval Week No. 1; and each following Interval Week through Interval Week No. 51 is computed in a similar successive manner.

Interval Week No. 52 contains the seven (7) days following the end of Interval Week No. 51 without regard to the month or the year, plus any excess days not otherwise assigned.

Interval Weeks run from 4:00 P.M. on the starting on the Friday or Saturday of the Interval Week until 10:00 A.M. on the closing Friday or Saturday of the Interval Week, to allow for service hours.

2. **Description of Property.** The Resort is located in the Town of Yarmouth, MA, and is more fully described in the Condominium Master Deed.

The Trustees intend to initially designate the Intervals at the Resort listed on Schedule A attached hereto to be dedicated to the Trust Interval Time-Sharing Program contemplated by this Declaration, to be henceforth held strictly in trust hereunder. Additional Intervals may hereafter be conveyed to the Trustees, which shall be thereafter deemed to be held strictly in trust hereunder.

3. **Integration with Condominium.** Each Condominium Unit or Interval owned by or conveyed to the Trustees has been established under and pursuant to the Condominium Master Deed, and is therefore subject to the covenants, conditions, restrictions and easements set forth in that instrument. Among other items, the Condominium Master Deed provides for the payment of common expenses which are attributable to all of the Condominium Units. Hence, Condominium Units and/or Intervals conveyed to the Trustee will be responsible for the same proportionate share of the Condominium's common expenses as other Condominium Units and/or Intervals not conveyed to the Trustees. Common expenses assessed to each Condominium Unit and/or Intervals conveyed to the Trustees will, in turn, be divided and assessed to each Trust Interval Owner as per Schedule B attached hereto. A list of current assessments is attached hereto as Schedule C.

Each Trust Interval Owner shall be bound to abide by all restrictions, rules and regulations established pursuant to the Condominium Master Deed and/or Condominium Declaration of Trust.

The Trustees shall be deemed to have assigned to each Trust Interval Owner the right and authority to vote the condominium interest of the Interval assigned to such Interval in matters pertaining to the Condominium Trust(s).

4. **Description of Trust Interval Interest.** Each Condominium Unit and Interval held by the Trustees hereunder shall have established Interval Weeks identified by a Unit designation and Interval Week number. A Trust Interval Interest shall be assigned to each Condominium Unit and Interval Week in accordance with the procedure set forth in Schedule B. The Trustees may amend Schedule B from time to time to reflect the addition of new Intervals conveyed to the Trustees. The

rights and duties created herein for each Trust Interval Interest shall continue for each year this Declaration of Trust remains in full force and effect. No Trust Interval Owner shall sell or encumber less than all of the owner's interest in any Trust Interval Interest. Any sale or encumbrance by any Trust Interval Owner of less than all of the Owner's interest in a Trust Interval Interest shall be null, void and of no effect.

5. **Occupancy and Use of Units and Common Elements.** Each Trust Interval Owner, and his or her successors or assigns, shall have the right, in the nature of a license, to exclusively occupy a Unit, and to use in common with others the Common Elements and the rights and easements appurtenant thereto, during a certain Interval Week (and, in the case of Trustees, for all Trust Interval Interests not theretofore sold). Each Trust Interval Interest shall be subject to the right of the Condominium Trustees to possess the Unit exclusively and to perform housekeeping services therefore from 10:00 a.m. to 4:00 p.m. on the last day of each Interval Week. No Trust Interval Owner shall occupy a Condominium Unit, or exercise any other rights of ownership with respect to a Condominium Unit, during any other Interval Week unless expressly so authorized by the Trust Interval Owner entitled to occupy the Condominium Unit during such Interval Week. Each Owner shall keep the Condominium Unit in good condition and repair during the Owner's Interval Week, vacate the Condominium Unit no later than 10:00 a.m. on the last Friday or Saturday of the Owner's Interval Week, remove all persons and personal property therefrom, leave the Condominium Unit in good and sanitary condition and repair, and otherwise comply with such reasonable check-out and other procedures as may from time to time be contained in rules promulgated by the Condominium Trustees.

6. [Intentionally deleted.]

7. **Management.** Management, maintenance, repair and replacement of the Units, Intervals and other property assigned or conveyed to the Trustees, and administration of the affairs of the Trust Interval Owners with respect to the occupancy of those properties, and use of the Common Elements, and payment of expenses and costs enumerated in this Declaration of Trust shall be under the direction and control of the Condominium Board of Trustees, and their Resort Manager (if any) and Management Company.

8. **Expenses.** Each Trust Interval Owner shall pay on demand by the Trustees unless otherwise provided herein:

(a) The cost of internet access, long distance telephone charges or telephone message unit charges, or other special services allocable to the occupancy of a Condominium Unit during such Trust Interval Owner's Interval Week, the cost to repair any damage to the Resort on account of loss or damage occurring during the Owner's Interval Week, and the cost to satisfy any expense to the Trustee, the Condominium Trustees, and/or any of the other Trust Interval Owners due to any intentional or negligent act or omission of such Trust Interval Owner, guests, invitees, tenants or lessees or resulting from their breach of any provision of this Declaration of Trust.

(b) A proportionate share of the following costs and expenses relating to the operation and management of the property interests, Units and Intervals conveyed to the Trustees, including without limitation: (i) real estate taxes and other municipal assessments; (ii) cost of telephone services, utility services, housekeeping services, recreational services and other special services not provided by the Condominium Trust; (iii) premiums for insurance; (iv) the Condominium Trust Management Company's reimbursable administrative expenses and other costs and expenses herein authorized to be

paid and not otherwise allocated; (v) any sums borrowed to meet the expenses of operation and management; and (vi) amounts necessary to establish and maintain proper reserves for the foregoing items.

(c) A proportionate share of the condominium fees assessed against the Condominium Units and Intervals conveyed to the Trustees.

(d) A proportionate share of other costs and expenses elsewhere herein provided to be paid, including the Condominium Management Company's compensation.

The Trustee(s) may delegate collection of such sums to the Condominium's Management Company.

The Trustees, the Condominium's Board of Trustees and their Management Company shall not be responsible for the acts or conduct of any of the Trust Interval Owners or for the breach of any of the obligations of any of the Trust Interval Owners hereunder. The Trustees, the Condominium's Board of Trustees and their Management Company shall not be liable to any Trust Interval Owner in the absence of gross negligence. The Trustees may establish the procedures for the payment of the costs and expenses set forth above in annual or periodic installments or otherwise. The Trustees may also require supplemental payments of amounts properly payable by the Trust Interval Owners in addition to any such estimated payments. The Trustees may include in any such estimated or supplemental payments provision for the payment of the Management Company's compensation. Each Trust Interval Owner shall pay to the Trustees, within thirty (30) days after receipt of a statement therefor, the amount of any costs and expenses set forth above.

9. **Separate Liens.** A Trust Interval Owner may grant a security interest in the Owner's Trust Interval Interest to the assignor thereof or to a third party to secure payment of the purchase price thereof. Any security interest granted by a Trust Interval Owner in his Trust Interval Interest to secure the payment of the purchase price thereof shall be deemed to be a security interest created by an assignment of a beneficial interest in a trust. Any and all such security interests in Trust Interval Interests shall be evidenced by a notation in the records maintained by the Trustees, stating the date on which such security interest was acquired, the Trust Interval Interest against which it was attached, the name and address of the secured party, and the Trust Interval Owner(s) who own such Trust Interval Interest. Upon such notation by the Trustees, said lien shall be deemed to be perfected, without further action by the secured party, and shall have priority over all subsequent liens or security interests attaching to the Trust Interval Interest. Any Trust Interval Owner may grant a security interest in its Trust Interval Interests for the purpose of securing financing from financial institutions. Any security interest or other encumbrance of any Trust Interval Interest shall be subject to all of the provisions of this Declaration, and in the event of a sale of the Trust Interval Interest by a secured party conducted pursuant to the provisions of this Declaration shall be binding upon any person whose title is derived through such sale. Notwithstanding any other provision of this Declaration of Trust, no breach of the provisions herein contained shall defeat or render invalid any security interest or other encumbrance of any Trust Interval Owner's Interval Interest, which is perfected as provided herein.

10. **Waiver of Partition.** No Trust Interval Owner or other person or entity acquiring any right, title or interest in a Trust Interval Interest shall bring an action for partition. If, however, any Trust Interval Interest is owned by two or more persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Trust Interval Interest in lieu of partition as

between such co-tenants or joint tenants. Nothing herein contained shall also prohibit a judicial sale of the Trust Interval Interest in lieu of partition as between such co-tenants or joint tenants.

11. **Default and Enforcement**. In the event that any Trust Interval Owner shall fail to comply with any of the provisions of this Declaration of Trust, or of the Condominium Master Deed(s), By-Laws, Rules or Regulations, or fails to pay any assessment or amount due hereunder, such Trust Interval Owner shall be in default. In the event of a default, the Trust Interval Owner and guests, invitees, tenants and lessees shall not exercise any rights with respect to the Owner's Trust Interval Interest until the default is cured. The Trustees may, at their discretion, bring an action for damages or to enjoin the violation or specifically enforce the provisions of this Declaration of Trust, or to enforce any statutory or contractual lien or lien provided herein, including foreclosure of any such lien, and/or a public or private secured party sale of such Trust Interval Interest, and/or the appointment of a receiver for any Trust Interval Owner, or to take possession of the Trust Interval Interest of any Trust Interval owner. In any such legal proceeding, the prevailing party shall be entitled to costs and reasonable attorneys' fees. All sums required to be paid by any Trust Interval Owner under this Declaration of Trust shall bear interest at the highest rate permitted by law or at 1.5 percent (1.5%) per month, whichever is less, from the due date, or if such sums are advanced or incurred by any other Trust Interval Owner or by the Trustees and provided herein to be repaid, from the date payment was made. The aforesaid remedies shall be cumulative and in addition to any other remedies which may be available at law or in equity; provided, however, that no breach of any provision hereof by any Trust Interval Owner or by the Trustees or failure of any Trust Interval Owner or the Trustees to comply with any provision hereof shall permit or empower any other Trust Interval Owner to terminate any such provision or excuse any such breach or failure, and each Trust Interval Owner shall continue to perform and comply with and hold the Owner's Trust Interval Interest subject to all of the provisions of this Declaration of Trust notwithstanding any such breach or failure. In the event that any action taken under the provisions of this section results in a lien or secured party sale, or the sale of rights following the termination of the Trust Interval Owner's Timeshare License the net proceeds thereof, after deducting for all costs of any termination or sale, shall only be applied for the benefit of all of the Trust Interval Owners and retained in the Trustees general ledger account.

12. **Lien on Interests**. The Trust shall have a lien, in the nature of a security interest created under applicable law, with private power of sale, in the Trust Interval Interest of each Trust Interval Owner as security for the prompt and faithful performance by such Trust Interval Owner of the obligations under this Declaration of Trust and payment of costs of enforcement and reasonable attorneys' fees. The lien herein created may be evidenced by a notation in the records maintained by the Trustees, stating the date on which such lien was acquired, the Trust Interval Interest against which it has attached, and the Trust Interval Owner(s) who own such Trust Interval Interest. Said lien shall be deemed to be a security interest created by an assignment of a beneficial interest in a trust and shall be deemed perfected immediately upon the Trustees notation in the records maintained by the Trustees, without need for further action by the Trustees, and shall have priority over all subsequently perfected liens or security interests attaching to the Trust Interval Interest, provided, however, that said lien shall be subordinate to the lien of any entity which holds a security interest in the subject Trust Interval Interest which the Trust Interval Owner has granted to secure payment of the purchase price thereof. Said lien may be enforced by the Trustees, and the delinquent Trust Interval Owner's Interval Interest may be sold at a sale conducted in any manner permitted by the Uniform Commercial Code then in effect. The purchaser at any such sale shall obtain title to the Trust Interval Interest subject to the provisions of this Declaration of Trust and the Master Deed, Condominium Trust, Condominium Rules and Regulations, and subject to any security interests which are entitled to priority over the

Trustee's security interest. The Trustees and any Trust Interval Owner may bid at such a sale. The aforesaid lien and any right of sale shall be in addition to, and not in substitution for, all other rights and remedies which the Trustees may have hereunder. In the event that any action taken under the provisions of this section results in a secured party sale or the sale of rights following the taking of a reassignment of beneficial interest in lieu of secured party sale, the proceeds thereof shall only be applied for the benefit of all of the Trust Interval Owners. The purchaser at any such secured party sale shall acquire its interests free and clear of any outstanding obligations of the prior Owner to the Trust.

13. **Protection of Interest.** No Trust Interval Owner shall permit the Owner's Trust Interval Interest to be subject to any lien (other than the liens of current real property taxes and the current and future installments of special town assessments or purchase money financing liens), claim or charge, the enforcement of which may result in a sale or threatened sale of the Trust Property, or any part thereof, or in any interference with the use or enjoyment thereof by any other Interval owner; and in the event that such sale of the Trust Property, or any part thereof, or the use and enjoyment of the Trust Property by any Trust Interval Owner, be threatened by reason of any lien, claim or charge against the Trust Interval Interest of any Trust Interval Owner, or proceedings be instituted to effect any such sale or interference, any aggrieved Trust Interval Owner or Owners acting on their own behalf or the Trustees, unless promptly indemnified to their satisfaction, may, but shall not be required to, pay or compromise the lien, claim or charge without inquiry into the proper amount or validity thereof and, in that event, the Trust Interval Owner whose Trust Interval Interest was subject to such lien, claim or charge shall forthwith repay the amount so paid or expended to whomsoever shall have paid or compromised the lien, claim or charge together with such reasonable attorneys' fees and related costs as he, she or they may have incurred. No Trust Interval Owner shall permit the Owner's interest in any funds from time to time in the possession of the Trustee to be subjected to any attachment, lien or claim or charge, or any legal process, and each shall promptly restore any funds held by the Trustee in respect of the Owner's Trust Interval Interest to the extent depleted by reason of the assertion of any such attachment, lien, claim, charge or other legal process and reimburse the Trustee for all reasonable attorneys' fees or other costs incurred in respect thereof.

14. **Termination.** This Declaration shall terminate upon termination of the Condominium pursuant to M.G.L. Chapter 183A, Section 19 or termination carried out pursuant to M.G.L. Chapter 183B, Section 15. This Declaration may be sooner terminated pursuant to the provisions of said M.G.L. Chapter 183B, Section 15.

15. **Notices.** All notices to Trust Interval Owners, including notices of Annual Meetings, shall be sent by first class mail to each Trust Interval Owner's last known address.

16. **Severability.** If any provision of this Declaration of Trust shall be held invalid, it shall not effect the validity of the remainder of this Declaration of Trust.

17. **Occupation of Unit by Person in Trust Interval Owner's Place.** In the event a Trust Interval Owner does not desire or is unable to occupy a specified Unit and use in common with others the Common Elements and the rights and easements appurtenant thereto during the Owner's Interval Week in any year this Declaration of Trust is in force and effect, the Trust Interval Owner may allow any other person to occupy the Condominium Unit and use in common with others the Common Elements and the rights and easements appurtenant thereto in the Owner's place during such Interval Week, provided notice thereof is given to the Trustees in a form and manner acceptable to the Trustees

and the occupant agrees to abide by the terms of the Condominium Declaration, By-Laws, this Declaration of Trust, and the rules and regulations of the Trustees. Should more than one (1) person claim the right to occupy such Unit, the Trust Interval Owner and all persons claiming by or through the Trust Interval Owner agree that the Trustees shall be the sole judge as to the right of any person to occupy such Unit.

18. **Successors and Assignees.** The provisions of this Declaration of Trust shall be for the benefit of each Trust Interval Owner and shall be binding upon all parties having or acquiring any right, title, or interest in the Trust. The Trustees, and any successors or assigns thereof, shall have the right, upon notice to the Trust Interval Owners and by means of instrument recorded in the Barnstable County Registry of Deeds, to transfer their trust obligations hereunder to any successor Trustee, provided such successor(s) agree to assume all of the obligations of the Trustee hereunder to the Trust Interval Owners and to the Condominium Trust. Each Trust Interval Owner shall have a right to assign, sell or transfer the Owner's Interval Interest; provided, however, that any such assignment, sale or transfer shall be executed on forms prescribed by the Trustees and shall not be valid until accepted by the Trustees. The Trustees shall be entitled to charge an administrative fee for handling assignments and shall be reimbursed for any costs associated with the assignments. Under no circumstances will the Trustee accept an assignment, sale or transfer of the Trust Interval Interest unless the forms have been properly executed and filed with the Trustees, the successor or assignee of the Trust Interval Owner has agreed to assume all of the Owner's rights and duties as provided herein, and the Trust Interval Owner has paid in full all previously assessed annual fees and other accrued obligations hereunder. The net proceeds of any assignment, sale or transfer by an Interval Owner (other than pursuant to a Termination of Timeshare License for default hereunder) shall belong solely to the Trust Interval Owner making the same. Each Trust Interval Owner shall be fully discharged and relieved of liability on the covenants hereunder insofar as the same relate to the Owner's Trust Interval Interest upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect of such Trust Interval Interest to the time the Owner's ownership terminated. The assignment, sale or transfer of any Trust Interval Interest shall operate to vest in the new Trust Interval Owner the interest of the prior Trust Interval Owner in funds of the Trustees without further instrument of transfer. The "approval" by the Trustees for any transfer of a Trust Interval Interest shall not be deemed to mean the right to approve of the transferee, but rather to prescribe the form of transfer and to accept only those transfers which comply with the forms prescribed by the Trustees.

19. **No Exemption.** No Trust Interval Owner may be exempted from liability for any obligations set forth in this Declaration of Trust by any waiver of the use or enjoyment of the Owner's Trust Interval Interest or by any other action.

20. **No Waiver.** The failure to enforce any provision of this Declaration of Trust shall not constitute a waiver of the right to enforce such provision thereafter.

21. **Interpretation.** The section titles at the beginning of each numbered section of this Declaration of Trust are for convenience only and the words contained therein shall not be considered to expand, modify or aid in the interpretation, construction or meaning of this Declaration of Trust. As used herein, the singular shall include the plural and the masculine or neuter gender shall include the other genders.

22. **Amendment; Successor Trustee(s)**. This Declaration of Trust may be amended by the Trustees alone, without the consent of the Trust Interval Owners for the purpose of (i) withdrawing any Condominium Units, Intervals, or real property previously submitted to this Declaration, and removing such real property therefrom; or (ii) adding additional Condominium Units, Intervals or real property to subject them to the provisions in this Declaration of Trust, and amending Schedules A and B accordingly; or (iii) modifying Schedule C and/or Schedule D; (iv) changing Trustee(s); or (v) amending the Declaration to make any other changes, by recording such amendment in the Registry of Deeds, provided that no such amendment will have a material adverse effect on existing Trust Interval Owners. Notwithstanding the foregoing, no such amendment may (i) be in derogation of any provision of the Master Deed, Condominium Trust, or Condominium Rules and Regulations, or (ii) adversely affect or alter the right of any Trust Interval Owner to occupy exclusively a Unit and to use in common with others the Common Elements and the rights and easements appurtenant thereto, during the Interval Week set forth in the Owner's Agreement and as reserved pursuant to the Reservation Procedures established by the Trustees, unless such Trust Interval Owner shall expressly so consent. Any such amendment shall be recorded in the Registry of Deeds, duly executed by the Trustees. Except as otherwise provided herein, every such amendment shall be binding upon every Trust Interval Owner and every Trust Interval Interest, whether the burdens thereon are increased or decreased.

The Trustees hereunder may be removed and thereafter replaced by one or more successor Trustee(s) by the Condominium Trustees.

23. **Meetings**.

(a) **Trust Meetings**. Any meeting of Trust Interval Owners required to be held under this Declaration may be called by the Trustees, or by Trust Interval Owners holding at least 33-1/3% of the total Percentages of Trust Interval Interest. Notice of the meeting shall be given at least thirty (30) days in advance to each Trust Interval Owner. Trust Interval Owners may vote in person or be represented by proxy. A quorum at any such meeting shall be established by the presence (in person or by proxy) of Trust Interval Owners representing at least 25% of the total percentages of Trust Interval Interest.

(b) **Condominium Meetings**. As long as a Trust Interval Owner hereunder is in good standing and has met all of his or her obligations and responsibilities hereunder, the Trustees hereunder shall grant a Proxy to such Owner(s) to vote and otherwise act on behalf of the Trustees at any and all Condominium Meetings, with respect to such Owner's corresponding Interval Week established under the Condominium Master Deed.

24. **Instruments and Certificates**. Any instruments or certificates (including, without limitation, contracts, Notices of Timeshare License and Terminations of Timeshare License) may be signed and delivered on behalf of this Certificate Trust by any one Trustee

The undersigned certify that they have been directed to execute and record the foregoing by the sole current beneficiary of this Trust.

TRUSTEES

Alex Fogel

Alex Fogel also known as "Alexander B." Fogel

Daniel Mardirosian

Daniel Mardirosian

T. E. Schuster

Theodore Schuster also known as "T.E." Schuster

Roy I Fraser

Roy I Fraser also known as "Roy" Fraser

Joseph A. Takacs, Jr.

Joseph A. Takacs, Jr.

STATE OF CALIFORNIA

ORANGE County, ss. LAGUNA HILLS

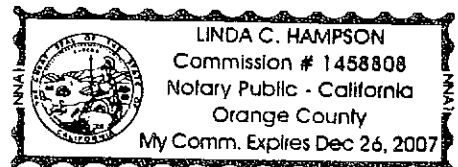
On this 16TH day of March, 2006, before me, the undersigned Notary Public, personally appeared the above-named Roy I. Fraser proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him/hers voluntarily for its stated purpose, as Trustee.

Linda C. Hampson, Notary Public

(Print Name of Notary Public): LINDA C. HAMPSON

My Commission Expires: DEC 26, 2007


Qualified in the State of California

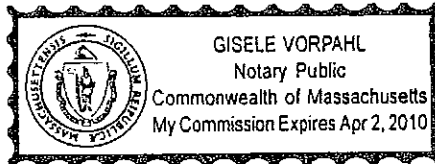


COMMONWEALTH OF MASSACHUSETTS

Barnstable County, ss.

On this 31st day of March, 2006, before me, the undersigned Notary Public, personally appeared the above-named **Alex Fogel, Daniel Mardirosian, Theodore Schuster, Joseph A. Takacs, Jr.** proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatories, to be the persons whose names are signed above, and acknowledged the foregoing to be signed by him/her voluntarily for its stated purpose, as Trustee.


(Print Name of Notary Public): Gisele Vorpahl
My Commission Expires: April 2, 2010
Qualified in the Commonwealth of Massachusetts



Attached Schedules

- A: List of Intervals to be Initially Held in Trust Hereunder
- B: Percentages of Interval Interest
- C: Schedule of Initial Annual Interval Charges
- D: Procedures

RIVERVIEW RESORT CONDOMINIUM

CERTIFICATE TRUST

SCHEDULE A

DESCRIPTION OF INTERVALS CURRENTLY
HELD IN TRUST HEREUNDER

<u>Unit Number</u>	<u>Interval Week Number</u>
1	7-12, 48
2	7-12
3	7-12
4	7-12, 18
5	7-12
6	7-12
7	7-12
8	7-12
10	7-12
12	7-12, 43
14	7-12
16	7-12
18	7-12
20	7-12
21	7-12
22	7-12
23	7-12
24	7-12
25	7-12, 48
26	7-12
27	7-12
28	7-12, 15
29	7-12, 48
30	7-12, 14, 18, 45
31	7-12, 50
32	7-12
33	7-12
34	7-12

35	7-12
36	7-12
37	7-12, 16
38	7-12, 16
39	7-12
40	7-12, 47
41	7-12
42	7-12
43	7-12
44	7-12
45	7-12
46	7-12
47	7-12
48	7-12
49	7-12, 49

RIVERVIEW RESORT CONDOMINIUM

CERTIFICATE TRUST

SCHEDULE B

SCHEDULE OF BENEFICIAL INTERVAL INTERESTS

- (1) Each Condominium Unit at the Resort established by the Master Deed has been assigned a certain percentage interest in the Condominium. Each Interval in those Condominium Units has, in turn, been assigned a percentage interest of that Unit, as per the Master Deed. It is intended that the beneficial interest in this Trust for each Interval hereunder be computed utilizing the same relative proportions. Accordingly, each Interval hereunder shall have a beneficial interest in this Trust determined by a fraction, with the numerator being the percentage interest for that given Interval under the Master Deed, and the denominator being the total of all such interests held in Trust hereunder.
- (2) If and when additional Intervals are made subject to this Declaration of Trust by the Trustees, then these beneficial interests will be reapportioned by the Trustees, utilizing the formula(s) set forth above, or other reasonable and equitable formula(s) developed by the Trustees, provided that the total beneficial interests shall always equal 100%.

RIVERVIEW RESORT CONDOMINIUM
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SCHEDULE C

DESCRIPTION OF INTERVAL CHARGES

<u>Studio Unit:</u>	<u>\$283.00</u>
<u>One-Bedroom Unit:</u>	<u>\$472.00</u>
<u>Two-Bedroom Unit:</u>	<u>\$566.00</u>

NOTE: The above are the current charges assessed per Unit Interval for the calendar year 2006. Interval charges are adjusted annually.

RIVERVIEW RESORT CONDOMINIUM

CERTIFICATE TRUST

SCHEDULE D

PROCEDURES

The following explains the rights and obligations of the Trust Interval Owners. It serves as a supplement to the Declaration of Trust.

REGULATIONS: The Trustees have adopted the following rules and regulations governing the operation and management of the Condominium Units and Intervals owned by or conveyed to the Trustees at the Riverview Resort Condominium (the "Resort"), and reserves the right to make such changes to the rules and regulations as circumstances may require. A Trust Interval Owner agrees that he or she will abide by such rules and regulations and will cooperate with the Trustees in securing compliance with the same by any guest of the Owner. The Owner will be responsible for all reasonable expenses incurred to correct any damage to, or destruction of, Resort property caused by the Owner or his or her guests, whether by design or through negligence. The Trust Interval Owner will be responsible for the conduct of his or her guests, invitees and tenants, and for all payments to Trustees from those individuals.

INTERVAL WEEK RESERVATIONS: Currently all Interval Weeks held by the Trustees are "Fixed Weeks," as described below. At the discretion of the Trustees, however, they may also establish "Float Weeks," as described below. If and when such Float Weeks are established, the Week Intervals will be divided into two (2) classes ("Fixed" or "Float"), depending on the time of year.

Fixed Weeks: A Trust Interval Owner is entitled to occupancy of a specific numbered Unit during his or her designated week each year. The Owner should still confirm his or her intention to occupy the Unit at least 7 days prior to arrival, however.

Float Weeks: All requests for a reservation of a Float Week must be sent to The Condominium Management Company's Office not less than 7 days prior to the first day of the time period for which occupancy is requested. All reservation requests relating to Float Weeks should contain a first and a second choice of the time periods desired during the applicable Float period. In the event any Intervals remain available less than 7 days prior to the first day of occupancy, the Interval may be rented to other owners or to the general public pursuant to the Declaration of Trust.

A time period shall be defined as 7 days commencing on either Friday or Saturday at 4:00 p.m. and terminating on the succeeding Friday or Saturday at 10:00 a.m., unless the Trustees or Manager establishes otherwise.

USE DURING DEFAULT: In the event an Owner fails to pay the expenses due the Trustees, he or she will be denied the right to make a reservation or use any of the facilities while the default continues. In addition, the exchange network(s) will be notified of the default and the Owner will be unable to exchange his or her week. All monies due, including interest and late payment fees, shall continue to be owed.

FAILURE TO USE: If an Owner does not use or trade his or her week during any calendar year, he or she will lose the right to use the week for that year. An Owner may not accumulate an unused week until a later year, nor may he or she anticipate future use by using more than one week in a calendar year. The annual dues described in the Declaration of Trust are due and payable regardless of actual usage.

AMENDED AND RESTATED DECLARATION OF TRUST
RIVERVIEW RESORT CONDOMINIUM CERTIFICATE TRUST

207

Reference is hereby made to a certain Declaration of Trust establishing the Riverview Resort Condominium Certificate Trust (the "Trust") dated March 31, 2006, and recorded with the Barnstable County Registry of Deeds in Book 20908, page 269.

WHEREAS, Section 22 of said Trust provides that it may be amended by the Trustees thereof; and

WHEREAS, the current Trustees have decided to further amend and restate the Trust in its entirety, as more fully set forth below.

NOW, THEREFORE, in consideration of the foregoing, the undersigned being the sole current Trustees of the Trust, hereby certify and provide that the Trust has been amended and restated as follows:

RECITALS

- I. The Trust established hereby (the "Trust") currently owns and/or controls, and/or may hereafter acquire various timeshare Intervals and other real property interests at the Riverview Resort Condominium (hereinafter referred to as the "Resort" or the "Condominium"), a Condominium established by a certain Master Deed recorded with the Barnstable County Registry of Deeds on December 11, 1997 in Book 11110, page 1, as amended (the "Master Deed").
- II. The Trust proposes to establish and sell or assign new "Trust Interval Interests" (as that term is hereinafter defined) in the Resort, pursuant to a plan whereby each purchaser shall have the recurring right and license to occupy a resort dwelling unit ("Unit") at the Condominium as specified herein, and to use in common with others the Common Elements, amenities, and rights and easements appurtenant thereto, during an Interval Week each year, for the period in which this Declaration of Trust is in full force and effect.
- III. The name of the Trust shall be:

"RIVERVIEW RESORT CONDOMINIUM CERTIFICATE TRUST"

- IV. Henceforth, until further amendment hereof, there shall be five (5) Trustees: Daniel Mardirosian, Daniel J. Gallagher, Stuart Allen, Roy I. Fraser and Ralph F. Browne Jr. whose address is c/o Vacation Resorts International, P.O. Box 399, Hyannis, MA 02601-0399.

OPERATIVE PROVISIONS

1. **Definitions.** Terms used in this Declaration are expressly defined as follows:

(a) **“Agreement”** means the instrument by which a Trust Interval Interest is sold to a Trust Interval Owner.

(b) **“Common Elements”** means all portions or parts of the Condominium, including its amenities, which are not intended for use as resort dwelling units.

(c) **“Common Furnishings”** means the furniture and furnishings of a Unit.

(d) **“Condominium”** means the Riverview Resort Condominium, South Yarmouth, MA.

(e) **“Condominium Trustees”** means the then-current Board of Trustees of the Condominium Trust (as opposed to the Trustees of this Trust).

(f) **“Condominium Unit” or “Unit”** means any portion of the Condominium intended for resort dwelling purposes.

(g) **“Declarant”** means the Trustee, and its successors or assigns.

(h) **“Declaration of Trust”** means this Declaration of Trust, as amended from time to time hereafter.

(i) **“Interval”** means an undivided beneficial interest in this Trust, together with the right to use and occupy a Unit during a one-week “Use Period,” as provided in this Declaration of Trust.

(j) **“Majority in Interest in Trust Interval Owners”** means Trust Interval Owners holding in the aggregate more than fifty percent (50%) of the total Trust Interval Interests.

(k) **“Registry of Deeds”** shall mean the Barnstable County Registry of Deeds.

(l) **“Reservation Procedure”** means the procedure by which the Trust Interval Owners may reserve an Interval Week for use during a designated period. The Reservation Procedure is detailed in Schedule B.

(m) **“Trust Interval Interest”** means an undivided beneficial ownership interest (expressed as a decimal) in the Trust established hereby, which Trust will, in turn, own and/or control certain real property interests and certain Units and/or Intervals at the Condominium. The Schedule of Trust Interval Interests, including the underlying basis for computation and basis for future changes in such Trust Interval Interests, is attached hereto as Schedule A.

(n) **“Trust Interval Owner”** means and includes (i) the person(s) to whom the Declarant sold a Trust Interval Interest and (ii) the Declarant, with respect to any Trust Interval Interest not sold. The term shall also include the heirs, devisees, legal representatives, executors, administrators, successors and assignees of any Trust Interval Owner.

(o) **“Trust Property”** means any real property interest(s), Units and/or Intervals which are assigned to, controlled by, owned by or conveyed to the Trustees hereunder, or otherwise declared by the Trustees to be held IN TRUST for the benefit of Trust Interval Owners. The Trust Property shall also include the right to use the Condominium Common Elements, its amenities, and any and all property acquired for the benefit of Trust Interval Owners.

(p) **“Trustee” or “Trustees”** mean the individuals listed in Recital IV above, and their successors, in their capacity as Trustees hereunder, or any person or entity holding legal title to the Property for the benefit of the Trust Interval Owners.

(q) **“Interval Weeks”** means those annual Interval Weeks established by this Declaration for the exclusive occupation of a Unit and use in common with others of the Common Elements and the rights and easements appurtenant thereto. As to each Unit, the Interval Week shall be designated by a number.

“Interval Week” shall mean a one-week period of time computed as follows:

Interval Week No. 1 is the seven (7) day period commencing on the first Friday or Saturday (as designated by the Trustees) of January each year.

Interval Week No. 2 is the seven (7) day period succeeding Interval Week No. 1; and each following Interval Week through Interval Week No. 51 is computed in a similar successive manner.

Interval Week No. 52 contains the seven (7) days following the end of Interval Week No. 51 without regard to the month or the year, plus any excess days not otherwise assigned.

Interval Weeks run from 4:00 P.M. on the starting on the Friday or Saturday of the Interval Week until 10:00 A.M. on the closing Friday or Saturday of the Interval Week, to allow for service hours.

2. **Description of Property**. The Resort is located in the Town of Yarmouth, MA, and is more fully described in the Condominium Master Deed.

3. **Integration with Condominium**. Each Condominium Unit or Interval owned by or conveyed to the Trustees has been established under and pursuant to the Condominium Master Deed, and is therefore subject to the covenants, conditions, restrictions and easements set forth in that instrument. Among other items, the Condominium Master Deed provides for the payment of common expenses which are attributable to all of the Condominium Units. Hence, Condominium Units and/or Intervals conveyed to the Trustee will be responsible for the same proportionate share of the Condominium’s common expenses as other Condominium Units and/or Intervals not conveyed to the Trustees. Common expenses assessed to each Condominium Unit and/or Intervals conveyed to the Trustees will, in turn, be divided and assessed to each Trust Interval Owner as per Schedule A attached hereto.

Each Trust Interval Owner shall be bound to abide by all restrictions, rules and regulations established pursuant to the Condominium Master Deed and/or Condominium Declaration of Trust.

The Trustees shall be deemed to have assigned to each Trust Interval Owner the right and authority to vote the condominium interest of the Interval assigned to such Interval in matters pertaining to the Condominium Trust(s).

4. **Description of Trust Interval Interest.** Each Condominium Unit and Interval held by the Trustees hereunder shall have established Interval Weeks identified by a Unit designation and Interval Week number. A Trust Interval Interest shall be assigned to each Condominium Unit and Interval Week in accordance with the procedure set forth in Schedule A. The Trustees may amend Schedule A from time to time to reflect the addition of new Intervals conveyed to the Trustees. The rights and duties created herein for each Trust Interval Interest shall continue for each year this Declaration of Trust remains in full force and effect. No Trust Interval Owner shall sell or encumber less than all of the owner's interest in any Trust Interval Interest. Any sale or encumbrance by any Trust Interval Owner of less than all of the Owner's interest in a Trust Interval Interest shall be null, void and of no effect.

5. **Occupancy and Use of Units and Common Elements.** Each Trust Interval Owner, and his or her successors or assigns, shall have the right, in the nature of a license, to exclusively occupy a Unit, and to use in common with others the Common Elements and the rights and easements appurtenant thereto, during a certain Interval Week (and, in the case of Trustees, for all Trust Interval Interests not theretofore sold). Each Trust Interval Interest shall be subject to the right of the Condominium Trustees to possess the Unit exclusively and to perform housekeeping services therefore from 10:00 a.m. to 4:00 p.m. on the last day of each Interval Week. No Trust Interval Owner shall occupy a Condominium Unit, or exercise any other rights of ownership with respect to a Condominium Unit, during any other Interval Week unless expressly so authorized by the Trust Interval Owner entitled to occupy the Condominium Unit during such Interval Week. Each Owner shall keep the Condominium Unit in good condition and repair during the Owner's Interval Week, vacate the Condominium Unit no later than 10:00 a.m. on the last Friday or Saturday of the Owner's Interval Week, remove all persons and personal property therefrom, leave the Condominium Unit in good and sanitary condition and repair, and otherwise comply with such reasonable check-out and other procedures as may from time to time be contained in rules promulgated by the Condominium Trustees.

6. [Intentionally deleted.]

7. **Management.** Management, maintenance, repair and replacement of the Units, Intervals and other property assigned or conveyed to the Trustees, and administration of the affairs of the Trust Interval Owners with respect to the occupancy of those properties, and use of the Common Elements, and payment of expenses and costs enumerated in this Declaration of Trust shall be under the direction and control of the Condominium Board of Trustees, and their Resort Manager (if any) and Management Company.

8. **Expenses.** Each Trust Interval Owner shall pay on demand by the Trustees unless otherwise provided herein:

(a) The cost of internet access, long distance telephone charges or telephone message unit charges, or other special services allocable to the occupancy of a Condominium Unit during such Trust Interval Owner's Interval Week, the cost to repair any damage to the Resort on account of loss or damage occurring during the Owner's Interval Week, and the cost to satisfy any expense to the

Trustee, the Condominium Trustees, and/or any of the other Trust Interval Owners due to any intentional or negligent act or omission of such Trust Interval Owner, guests, invitees, tenants or lessees or resulting from their breach of any provision of this Declaration of Trust.

(b) A proportionate share of the following costs and expenses relating to the operation and management of the property interests, Units and Intervals conveyed to the Trustees, including without limitation: (i) real estate taxes and other municipal assessments; (ii) cost of telephone services, utility services, housekeeping services, recreational services and other special services not provided by the Condominium Trust; (iii) premiums for insurance; (iv) the Condominium Trust Management Company's reimbursable administrative expenses and other costs and expenses herein authorized to be paid and not otherwise allocated; (v) any sums borrowed to meet the expenses of operation and management; and (vi) amounts necessary to establish and maintain proper reserves for the foregoing items.

(c) A proportionate share of the condominium fees assessed against the Condominium Units and Intervals conveyed to the Trustees.

(d) A proportionate share of other costs and expenses elsewhere herein provided to be paid, including the Condominium Management Company's compensation.

The Trustee(s) may delegate collection of such sums to the Condominium's Management Company.

The Trustees, the Condominium's Board of Trustees and their Management Company shall not be responsible for the acts or conduct of any of the Trust Interval Owners or for the breach of any of the obligations of any of the Trust Interval Owners hereunder. The Trustees, the Condominium's Board of Trustees and their Management Company shall not be liable to any Trust Interval Owner in the absence of gross negligence. The Trustees may establish the procedures for the payment of the costs and expenses set forth above in annual or periodic installments or otherwise. The Trustees may also require supplemental payments of amounts properly payable by the Trust Interval Owners in addition to any such estimated payments. The Trustees may include in any such estimated or supplemental payments provision for the payment of the Management Company's compensation. Each Trust Interval Owner shall pay to the Trustees, within thirty (30) days after receipt of a statement therefore, the amount of any costs and expenses set forth above.

9. **Separate Liens.** A Trust Interval Owner may grant a security interest in the Owner's Trust Interval Interest to the assignor thereof or to a third party to secure payment of the purchase price thereof. Any security interest granted by a Trust Interval Owner in his Trust Interval Interest to secure the payment of the purchase price thereof shall be deemed to be a security interest created by an assignment of a beneficial interest in a trust. Any and all such security interests in Trust Interval Interests shall be evidenced by a notation in the records maintained by the Trustees, stating the date on which such security interest was acquired, the Trust Interval Interest against which it was attached, the name and address of the secured party, and the Trust Interval Owner(s) who own such Trust Interval Interest. Upon such notation by the Trustees, said lien shall be deemed to be perfected, without further action by the secured party, and shall have priority over all subsequent liens or security interests attaching to the Trust Interval Interest. Any Trust Interval Owner may grant a security interest in its Trust Interval Interests for the purpose of securing financing from financial institutions. Any security interest or other encumbrance of any Trust Interval Interest shall be subject to all of the provisions of this Declaration, and in the event of a sale of the Trust Interval Interest by a secured party conducted

pursuant to the provisions of this Declaration shall be binding upon any person whose title is derived through such sale. Notwithstanding any other provision of this Declaration of Trust, no breach of the provisions herein contained shall defeat or render invalid any security interest or other encumbrance of any Trust Interval Owner's Interval Interest, which is perfected as provided herein.

10. **Waiver of Partition.** No Trust Interval Owner or other person or entity acquiring any right, title or interest in a Trust Interval Interest shall bring an action for partition. If, however, any Trust Interval Interest is owned by two or more persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Trust Interval Interest in lieu of partition as between such co-tenants or joint tenants. Nothing herein contained shall also prohibit a judicial sale of the Trust Interval Interest in lieu of partition as between such co-tenants or joint tenants.

11. **Default and Enforcement.** In the event that any Trust Interval Owner shall fail to comply with any of the provisions of this Declaration of Trust, or of the Condominium Master Deed(s), By-Laws, Rules or Regulations, or fails to pay any assessment or amount due hereunder, such Trust Interval Owner shall be in default. In the event of a default, the Trust Interval Owner and guests, invitees, tenants and lessees shall not exercise any rights with respect to the Owner's Trust Interval Interest until the default is cured. The Trustees may, at their discretion, bring an action for damages or to enjoin the violation or specifically enforce the provisions of this Declaration of Trust, or to enforce any statutory or contractual lien or lien provided herein, including foreclosure of any such lien, and/or a public or private secured party sale of such Trust Interval Interest, and/or the appointment of a receiver for any Trust Interval Owner, or to take possession of the Trust Interval Interest of any Trust Interval owner. In any such legal proceeding, the prevailing party shall be entitled to costs and reasonable attorneys' fees. All sums required to be paid by any Trust Interval Owner under this Declaration of Trust shall bear interest at the highest rate permitted by law or at 1.5 percent (1.5%) per month, whichever is less, from the due date, or if such sums are advanced or incurred by any other Trust Interval Owner or by the Trustees and provided herein to be repaid, from the date payment was made. The aforesaid remedies shall be cumulative and in addition to any other remedies which may be available at law or in equity; provided, however, that no breach of any provision hereof by any Trust Interval Owner or by the Trustees or failure of any Trust Interval Owner or the Trustees to comply with any provision hereof shall permit or empower any other Trust Interval Owner to terminate any such provision or excuse any such breach or failure, and each Trust Interval Owner shall continue to perform and comply with and hold the Owner's Trust Interval Interest subject to all of the provisions of this Declaration of Trust notwithstanding any such breach or failure. In the event that any action taken under the provisions of this section results in a lien or secured party sale, or the sale of rights following the termination of the Trust Interval Owner's Timeshare License the net proceeds thereof, after deducting for all costs of any termination or sale, shall only be applied for the benefit of all of the Trust Interval Owners and retained in the Trustees general ledger account.

12. **Lien on Interests.** The Trust shall have a lien, in the nature of a security interest created under applicable law, with private power of sale, in the Trust Interval Interest of each Trust Interval Owner as security for the prompt and faithful performance by such Trust Interval Owner of the obligations under this Declaration of Trust and payment of costs of enforcement and reasonable attorneys' fees. The lien herein created may be evidenced by a notation in the records maintained by the Trustees, stating the date on which such lien was acquired, the Trust Interval Interest against which it has attached, and the Trust Interval Owner(s) who own such Trust Interval Interest. Said lien shall be deemed to be a security interest created by an assignment of a beneficial interest in a trust and shall be deemed perfected immediately upon the Trustees notation in the records maintained by the

Trustees, without need for further action by the Trustees, and shall have priority over all subsequently perfected liens or security interests attaching to the Trust Interval Interest, provided, however, that said lien shall be subordinate to the lien of any entity which holds a security interest in the subject Trust Interval Interest which the Trust Interval Owner has granted to secure payment of the purchase price thereof. Said lien may be enforced by the Trustees, and the delinquent Trust Interval Owner's Interval Interest may be sold at a sale conducted in any manner permitted by the Uniform Commercial Code then in effect. The purchaser at any such sale shall obtain title to the Trust Interval Interest subject to the provisions of this Declaration of Trust and the Master Deed, Condominium Trust, Condominium Rules and Regulations, and subject to any security interests which are entitled to priority over the Trustee's security interest. The Trustees and any Trust Interval Owner may bid at such a sale. The aforesaid lien and any right of sale shall be in addition to, and not in substitution for, all other rights and remedies which the Trustees may have hereunder. In the event that any action taken under the provisions of this section results in a secured party sale or the sale of rights following the taking of a reassignment of beneficial interest in lieu of secured party sale, the proceeds thereof shall only be applied for the benefit of all of the Trust Interval Owners. The purchaser at any such secured party sale shall acquire its interests free and clear of any outstanding obligations of the prior Owner to the Trust.

13. **Protection of Interest.** No Trust Interval Owner shall permit the Owner's Trust Interval Interest to be subject to any lien (other than the liens of current real property taxes and the current and future installments of special town assessments or purchase money financing liens), claim or charge, the enforcement of which may result in a sale or threatened sale of the Trust Property, or any part thereof, or in any interference with the use or enjoyment thereof by any other Interval owner; and in the event that such sale of the Trust Property, or any part thereof, or the use and enjoyment of the Trust Property by any Trust Interval Owner, be threatened by reason of any lien, claim or charge against the Trust Interval Interest of any Trust Interval Owner, or proceedings be instituted to effect any such sale or interference, any aggrieved Trust Interval Owner or Owners acting on their own behalf or the Trustees, unless promptly indemnified to their satisfaction, may, but shall not be required to, pay or compromise the lien, claim or charge without inquiry into the proper amount or validity thereof and, in that event, the Trust Interval Owner whose Trust Interval Interest was subject to such lien, claim or charge shall forthwith repay the amount so paid or expended to whomsoever shall have paid or compromised the lien, claim or charge together with such reasonable attorneys' fees and related costs as he, she or they may have incurred. No Trust Interval Owner shall permit the Owner's interest in any funds from time to time in the possession of the Trustee to be subjected to any attachment, lien or claim or charge, or any legal process, and each shall promptly restore any funds held by the Trustee in respect of the Owner's Trust Interval Interest to the extent depleted by reason of the assertion of any such attachment, lien, claim, charge or other legal process and reimburse the Trustee for all reasonable attorneys' fees or other costs incurred in respect thereof.

14. **Termination.** This Declaration shall terminate upon termination of the Condominium pursuant to M.G.L. Chapter 183A, Section 19 or termination carried out pursuant to M.G.L. Chapter 183B, Section 15. This Declaration may be sooner terminated pursuant to the provisions of said M.G.L. Chapter 183B, Section 15.

15. **Notices.** All notices to Trust Interval Owners, including notices of Annual Meetings, shall be sent by first class mail to each Trust Interval Owner's last known address.

16. **Severability.** If any provision of this Declaration of Trust shall be held invalid, it shall not effect the validity of the remainder of this Declaration of Trust.

17. **Occupation of Unit by Person in Trust Interval Owner's Place.** In the event a Trust Interval Owner does not desire or is unable to occupy a specified Unit and use in common with others the Common Elements and the rights and easements appurtenant thereto during the Owner's Interval Week in any year this Declaration of Trust is in force and effect, the Trust Interval Owner may allow any other person to occupy the Condominium Unit and use in common with others the Common Elements and the rights and easements appurtenant thereto in the Owner's place during such Interval Week, provided notice thereof is given to the Trustees in a form and manner acceptable to the Trustees and the occupant agrees to abide by the terms of the Condominium Declaration, By-Laws, this Declaration of Trust, and the rules and regulations of the Trustees. Should more than one (1) person claim the right to occupy such Unit, the Trust Interval Owner and all persons claiming by or through the Trust Interval Owner agree that the Trustees shall be the sole judge as to the right of any person to occupy such Unit.

18. **Successors and Assignees.** The provisions of this Declaration of Trust shall be for the benefit of each Trust Interval Owner and shall be binding upon all parties having or acquiring any right, title, or interest in the Trust. The Trustees, and any successors or assigns thereof, shall have the right, upon notice to the Trust Interval Owners and by means of instrument recorded in the Barnstable County Registry of Deeds, to transfer their trust obligations hereunder to any successor Trustee, provided such successor(s) agree to assume all of the obligations of the Trustee hereunder to the Trust Interval Owners and to the Condominium Trust. Each Trust Interval Owner shall have a right to assign, sell or transfer the Owner's Interval Interest; provided, however, that any such assignment, sale or transfer shall be executed on forms prescribed by the Trustees and shall not be valid until accepted by the Trustees. The Trustees shall be entitled to charge an administrative fee for handling assignments and shall be reimbursed for any costs associated with the assignments. Under no circumstances will the Trustee accept an assignment, sale or transfer of the Trust Interval Interest unless the forms have been properly executed and filed with the Trustees, the successor or assignee of the Trust Interval Owner has agreed to assume all of the Owner's rights and duties as provided herein, and the Trust Interval Owner has paid in full all previously assessed annual fees and other accrued obligations hereunder. The net proceeds of any assignment, sale or transfer by an Interval Owner (other than pursuant to a Termination of Timeshare License for default hereunder) shall belong solely to the Trust Interval Owner making the same. Each Trust Interval Owner shall be fully discharged and relieved of liability on the covenants hereunder insofar as the same relate to the Owner's Trust Interval Interest upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect of such Trust Interval Interest to the time the Owner's ownership terminated. The assignment, sale or transfer of any Trust Interval Interest shall operate to vest in the new Trust Interval Owner the interest of the prior Trust Interval Owner in funds of the Trustees without further instrument of transfer. The "approval" by the Trustees for any transfer of a Trust Interval Interest shall not be deemed to mean the right to approve of the transferee, but rather to prescribe the form of transfer and to accept only those transfers which comply with the forms prescribed by the Trustees.

19. **No Exemption.** No Trust Interval Owner may be exempted from liability for any obligations set forth in this Declaration of Trust by any waiver of the use or enjoyment of the Owner's Trust Interval Interest or by any other action.

20. **No Waiver.** The failure to enforce any provision of this Declaration of Trust shall not constitute a waiver of the right to enforce such provision thereafter.

21. **Interpretation.** The section titles at the beginning of each numbered section of this Declaration of Trust are for convenience only and the words contained therein shall not be considered to expand, modify or aid in the interpretation, construction or meaning of this Declaration of Trust. As used herein, the singular shall include the plural and the masculine or neuter gender shall include the other genders.

22. **Amendment; Successor Trustee(s).** This Declaration of Trust may be amended by the Trustees alone, without the consent of the Trust Interval Owners for the purpose of (i) withdrawing any Condominium Units, Intervals, or real property previously submitted to this Declaration, and removing such real property therefrom; or (ii) adding additional Condominium Units, Intervals or real property to subject them to the provisions in this Declaration of Trust, and amending Schedules A and B accordingly; or (iii) modifying Schedule C and/or Schedule D; (iv) changing Trustee(s); or (v) amending the Declaration to make any other changes, by recording such amendment in the Registry of Deeds, provided that no such amendment will have a material adverse effect on existing Trust Interval Owners. Notwithstanding the foregoing, no such amendment may (i) be in derogation of any provision of the Master Deed, Condominium Trust, or Condominium Rules and Regulations, or (ii) adversely affect or alter the right of any Trust Interval Owner to occupy exclusively a Unit and to use in common with others the Common Elements and the rights and easements appurtenant thereto, during the Interval Week set forth in the Owner's Agreement and as reserved pursuant to the Reservation Procedures established by the Trustees, unless such Trust Interval Owner shall expressly so consent. Any such amendment shall be recorded in the Registry of Deeds, duly executed by the Trustees. Except as otherwise provided herein, every such amendment shall be binding upon every Trust Interval Owner and every Trust Interval Interest, whether the burdens thereon are increased or decreased.

The Trustees hereunder may be removed and thereafter replaced by one or more successor Trustee(s) by the Condominium Trustees.

23. **Meetings.**

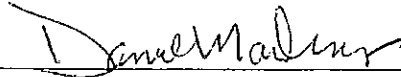
(a) **Trust Meetings.** Any meeting of Trust Interval Owners required to be held under this Declaration may be called by the Trustees, or by Trust Interval Owners holding at least 33-1/3% of the total Percentages of Trust Interval Interest. Notice of the meeting shall be given at least thirty (30) days in advance to each Trust Interval Owner. Trust Interval Owners may vote in person or be represented by proxy. A quorum at any such meeting shall be established by the presence (in person or by proxy) of Trust Interval Owners representing at least 25% of the total percentages of Trust Interval Interest.

(b) **Condominium Meetings.** As long as a Trust Interval Owner hereunder is in good standing and has met all of his or her obligations and responsibilities hereunder, the Trustees hereunder shall grant a Proxy to such Owner(s) to vote and otherwise act on behalf of the Trustees at any and all Condominium Meetings, with respect to such Owner's corresponding Interval Week established under the Condominium Master Deed.

24. **Instruments and Certificates.** Any instruments or certificates (including, without limitation, contracts, Notices of Timeshare License and Terminations of Timeshare License) may be signed and delivered on behalf of this Certificate Trust by any one Trustee.

The undersigned certify that they have been directed to execute and record the foregoing by the sole current beneficiary of this Trust.

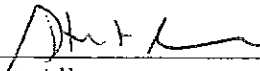
TRUSTEES



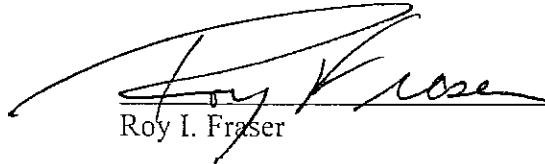
Daniel Mardirosian



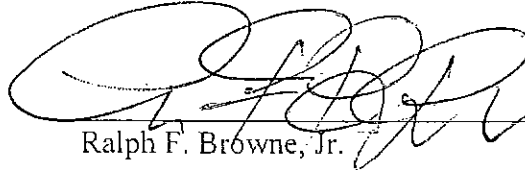
Daniel J. Gallagher



Stuart Allen



Roy I. Fraser



Ralph F. Browne, Jr.

STATE OF CALIFORNIA

ORANGE County, ss. LAGUNA HILLS

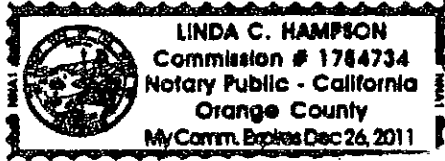
On this 17TH day of SEPTEMBER, 2009, before me, the undersigned Notary Public, personally appeared the above-named Roy I. Fraser proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him/~~her~~ voluntarily for its stated purpose, as Trustee.

Linda C. Hampson

(Print Name of Notary Public): LINDA C. HAMPSON

My Commission Expires: DEC. 26, 2011

Qualified in the State of California



COMMONWEALTH OF MASSACHUSETTS

Barnstable County, ss.

On this 25 day of September, 2009, before me, the undersigned Notary Public, personally appeared the above-named Daniel Mardirosian, Daniel J. Gallagher, Stuart Allen, Ralph F. Browne, Jr. proved to me by satisfactory evidence of identification, being (check whichever applies): driver's license or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him/her voluntarily for its stated purpose, as Trustee.

Scott W. Dravis

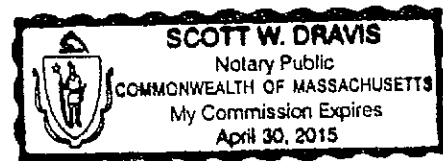
(Print Name of Notary Public): SCOTT W. DRAVIS

My Commission Expires: _____

Qualified in the Commonwealth of Massachusetts

Attached Schedules

- A: Percentages of Interval Interest
- C: Procedures



RIVERVIEW RESORT CONDOMINIUM

CERTIFICATE TRUST

SCHEDULE A

SCHEDULE OF BENEFICIAL INTERVAL INTERESTS

A. ASSESSMENTS GENERALLY

- (1) Each Condominium Unit at the Resort established by the Master Deed has been assigned a certain percentage interest in the Condominium. Each Interval in those Condominium Units has, in turn, been assigned a percentage interest of that Unit, as per the Master Déed. It is intended that the beneficial interest in this Trust for each Interval hereunder be computed utilizing the same relative proportions. Accordingly, each Interval hereunder shall have a beneficial interest in this Trust determined by a fraction, with the numerator being the percentage interest for that given Interval under the Master Deed, and the denominator being the total of all such interests held in Trust hereunder.
- (2) If and when additional Intervals are made subject to this Declaration of Trust by the Trustees, then these beneficial interests will be reapportioned by the Trustees, utilizing the formula(s) set forth above, or other reasonable and equitable formula(s) developed by the Trustees, provided that the total beneficial interests shall always equal 100%.

B. ALTERNATE ASSESSMENT FOR TRUST INTERVAL OWNERS ENROLLED IN THE "RCI POINTS" PROGRAM

Alternatively, the Trustees may levy annual assessments in a different manner for Trust Interval Owners who are active participants in the RCI Points Program.* More specifically, as long as a Trust Interval Owner remains a participant in the RCI Points Program, the Annual Fee will be set by the Certificate Trust at a base rate of approximately 1.3 cents per RCI Point for 2009 (subject to annual increases as set forth below). However, in the event that an owner no longer participates in the RCI Points Program, then such assessment shall be based upon the Interval's corresponding assessment levied by the Condominium Trust (which may be different than they would otherwise be if RCI Points participation has been maintained).

The base rate ("Base Rate") of Annual Fee for those in the RCI Points Program (i.e., approximately 1.3 cents per RCI Points, as described above) shall apply to those first becoming Trust Interval Owners in 2009. For those first becoming Trust Interval Owners in subsequent years, such Base Rate may be subject to change, in the Trustees' discretion.

Regardless of when a person first becomes a Trust Interval owner, and whether he or she is assessed based upon RCI Points Program Base Rate described above or in the Interval's corresponding assessments levied by the Condominium Trust, the Annual Fees shall be subject to increase each year in an amount equal to the percentage increase in the annual Condominium budget but for that year. Moreover, any Special Assessments which may be levied by the Condominium Trust shall be payable by the Trust Interval Owners in an amount allocable to that Owner's Interval by the Condominium Trust.

* The "RCI Points Program" is a vacation exchange program offered by RCI, LLC ("RCI"), a worldwide interval ownership exchange and rental company. Under the program, owners may agree to "deposit" or "bank" their Trust Interval Interest hereunder with RCI, whereupon RCI issues "RCI Points" in varying denominations, based upon the relative value of the Trust Interval Interest, as determined by RCI in its discretion. The owner may then use his or her RCI Points as "currency" towards vacation time at other RCI-affiliated resorts. Owners must enter into a separate written agreement with RCI to be a part of the RCI Points Program, and the Trustees have no control over that program.

RIVERVIEW RESORT CONDOMINIUM

CERTIFICATE TRUST

SCHEDULE B

PROCEDURES

The following explains the rights and obligations of the Trust Interval Owners. It serves as a supplement to the Declaration of Trust.

REGULATIONS: The Trustees have adopted the following rules and regulations governing the operation and management of the Condominium Units and Intervals owned by or conveyed to the Trustees at the Riverview Resort Condominium (the "Resort"), and reserves the right to make such changes to the rules and regulations as circumstances may require. A Trust Interval Owner agrees that he or she will abide by such rules and regulations and will cooperate with the Trustees in securing compliance with the same by any guest of the Owner. The Owner will be responsible for all reasonable expenses incurred to correct any damage to, or destruction of, Resort property caused by the Owner or his or her guests, whether by design or through negligence. The Trust Interval Owner will be responsible for the conduct of his or her guests, invitees and tenants, and for all payments to Trustees from those individuals.

INTERVAL WEEK RESERVATIONS: Currently all Interval Weeks held by the Trustees are "Fixed Weeks," as described below. At the discretion of the Trustees, however, they may also establish "Float Weeks," as described below. If and when such Float Weeks are established, the Week Intervals will be divided into two (2) classes ("Fixed" or "Float"), depending on the time of year.

Fixed Weeks: A Trust Interval Owner is entitled to occupancy of a specific numbered Unit during his or her designated week each year. The Owner should still confirm his or her intention to occupy the Unit at least 7 days prior to arrival, however.

Float Weeks: Under the "float" arrangement, owners do not acquire the right to occupy a specific Unit and time Interval each year, but instead acquire the right to occupy a certain category of Unit at the Condominium during a certain "season" or span of weeks. Those "seasons" are established, and may be periodically adjusted, by the Trustees. However, for those owners enrolled in the "RCI Points" Program, float weeks may be administered in accordance with the various seasonal classifications assigned to the Condominium by RCI. Float weeks for owners enrolled in the RCI Points Program may be automatically deposited in the owner's RCI account, pursuant to program rules.

All requests for a reservation of a Float Week not involved in the RCI Points Program must be sent to The Condominium Management Company's Office not less than 7 days prior to the first day of the time period for which occupancy is requested. All reservation requests relating to Float Weeks should contain a first and a second choice of the time periods desired during the applicable Float period. In the event any Intervals remain available less than 7 days prior to the first day of occupancy, the Interval may be rented to other owners or to the general public pursuant to the Declaration of Trust.

A time period shall be defined as 7 days commencing on either Friday or Saturday at 4:00 p.m. and terminating on the succeeding Friday or Saturday at 10:00 a.m., unless the Trustees or Manager establishes otherwise.

USE DURING DEFAULT: In the event an Owner fails to pay the expenses due the Trustees, he or she will be denied the right to make a reservation or use any of the facilities while the default continues. In addition, the exchange network(s) will be notified of the default and the Owner will be unable to exchange his or her week. All monies due, including interest and late payment fees, shall continue to be owed.

FAILURE TO USE: If an Owner does not use or trade his or her week during any calendar year, he or she will lose the right to use the week for that year. An Owner may not accumulate an unused week until a later year, nor may he or she anticipate future use by using more than one week in a calendar year. The annual dues described in the Declaration of Trust are due and payable regardless of actual usage.