

THE RIVERVIEW RESORT CONDOMINIUM TRUST

THIS DECLARATION OF TRUST made this 9th day of December, 1997, at South Yarmouth in the County of Barnstable and Commonwealth of Massachusetts by SILVIO DIGIOVANNI of 49 Glen Road, Belmont, Massachusetts, 02178, CHARLES DIGIOVANNI, of 17 Philip Road, Belmont, Massachusetts, 02178, and JOSEPH A. BUTLER, of 277 South Shore Drive, South Yarmouth, Massachusetts, 02664, (hereinafter called the Trustees, which term and any pronoun referred thereto shall be deemed to include their successors in trust hereunder and to mean the trustees of the Trust at the time being hereunder wherever the context so permits).

ARTICLE IName of Trust

The trust hereby created shall be known as The Riverview Resort Condominium Trust, and under that name, so far as legal, convenient and practicable, shall all business carried on by the Trustees to be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE IIThe Trust and Its Purposes

Section 1. All of the rights and powers in and with respect to the common areas and facilities of The Riverview Resort Condominium ("Condominium") established by a Master Deed of even date and recorded herewith which are by virtue of provisions of Chapters 183A and 183B of the Massachusetts General Laws conferred upon or exercisable by the organization of unit owners of said Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees as joint tenants with right of survivorship as Trustees of this trust, in trust to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to time of the units and timeshare and other interests therein of said Condominium (hereinafter called the Unit Owners), according to the schedule of undivided beneficial interests set forth in Exhibits "C" and "D" of said Master Deed, which schedules are incorporated herein by reference, and in accordance with the provisions of said Chapters 183A and 183B, this trust being the organization of the Unit Owners established pursuant to provisions of said Chapters 183A and 183B for the purposes therein set forth.

Section 2. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are *cestuis que trustent*, and not partners or associates nor in any other relation whatever between themselves with respect to the trust property, and hold no relation to the Trustees other than of

cestuis que trustent, with only such rights as are conferred upon them as such cestuis que trustent hereunder and under and pursuant to the provisions of said Chapters 183A and 183B of the General Laws.

Section 3. Except as otherwise herein defined or as may be required by the context all terms shall have the same meaning as set forth in said Master Deed.

ARTICLE III

The Trustees

Section 1. There shall at all times be Trustees consisting of such number, not less than three (3) nor more than seven (7), as shall be determined from time to time by vote of the Unit Owners entitled to not less than ten (10%) percent of the beneficial interest hereunder. If and whenever the number of such Trustees shall become less than three (3), or less than the number of Trustees last determined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by instrument in writing setting forth (a) the appointment of a natural person to act as such Trustee, signed (I) by Unit Owners entitled to not less than ten (10%) percent of the beneficial interest hereunder, or (ii) if Unit Owners entitled to such percentage have not within thirty (30) days after the occurrence of any such vacancy made such appointment, by a majority of the then remaining Trustee, or by the sole remaining Trustee if only one, and (b) the acceptance of such appointment, signed and acknowledged by the person so appointed. Such appointment shall become effective upon the recording with the Barnstable County Registry of Deeds of a certificate of such appointment signed by a majority of the then remaining Trustees or Trustee, if any there be still in office, or by Unit Owners holding at least ten (10%) percent of the beneficial interest, if there be no such Trustee, together with such acceptance, and such person shall then be and become such Trustee and shall be vested with the title to the trust property jointly with the remaining or surviving Trustees or Trustee without the necessity of any act of transfer or conveyance. If for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or Trustee and notice to all Unit Owners and Trustees and to such other, if any, parties in interest to whom the court may direct that notice be given. The foregoing provisions of this section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately

following section, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Section 2. In any matters relating to the administration of the trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by majority vote at any duly called meeting at which a quorum is present, as provided in Paragraph A of Section 10 of Article V; provided, however, that in no event shall a majority consist of less than one (1) Trustee hereunder, and, if and whenever the number of Trustees hereunder shall become less than one (1), then no Trustee shall have any power or authority whatsoever to act with respect to the administration of the trust hereunder or to exercise any of the powers hereby conferred except as provided in Section 1 of Article III. The Trustees may also act without a meeting by instrument signed by a majority of their number.

Section 3. Any Trustee may resign at any time by instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds and such resignation shall take effect upon the recording of such instrument with the aforesaid Barnstable County Registry of Deeds.

Section 4. No Trustee named or appointed as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another, shall be obliged to give any bond or surety or other security for the performance of any of his duties hereunder, provided, however, that Unit Owners entitled to not less than ten (10%) percent of the beneficial interest hereunder may, at any time, by instrument in writing signed by them and delivered to the Trustee or Trustees affected, require that any one or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

Section 5. No Trustee shall be entitled to any remuneration for his services other than reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him or her in connection with the trusts hereof, all as shall be from time to time fixed and determined by the Trustees, and such remuneration shall be a common expense of the Condominium.

Section 6. No Trustee hereinbefore named or appointed as hereinbefore provided shall under any circumstances or in any event be held liable or accountable out of his or her personal assets or be deprived of compensation by reason of any action taken, suffered or omitted in good faith or be so liable or accountable for more money or other property than he or she actually receives, or for allowing one or more of the other Trustees to have possession of the trust books or property, or be

so liable, accountable or deprived by reason of honest errors in judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his or her own personal and willful malfeasance and defaults.

Section 7. No Trustee shall be disqualified by his or her office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his or her interest individually or the Trustees' interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser, or otherwise, nor shall any such dealing, contract or arrangement entered into in respect to this trust in which any Trustee shall be in any way interested be avoided nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, provided the Trustee shall act in good faith and shall disclose the nature of his or her interest before the dealing, contract or arrangement is entered into.

Section 8. The Trustees and each of them shall be entitled to indemnity both out of the trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines. Each Unit Owner shall be personally liable for all sums lawfully assessed for his or her proportionate share of any claims involving the trust property in excess thereof, all as provided in Sections 6 and 13 of said Chapter 183A and Section 25 of said Chapter 183B. Nothing in this paragraph contained shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

Section 9. Each Trustee shall serve for a term of one year from the date of recording in the aforesaid Registry of Deeds of his or her acceptance, or until his or her successor is appointed and qualified to serve, except that the terms of the original Trustees hereunder, in order of signature hereto, shall be for one and two years respectively from the date this trust is registered with the aforesaid Registry of Deeds, subject however to the provisions of the following paragraph. Appointment of successor Trustees shall be made in the manner set forth in Article III, Section 1 hereof to fill any vacancy in such office.

Notwithstanding the foregoing, without the consent of the Declarant of the Master Deed, there shall, in no event, be more than three (3) Trustees at any time in office, nor shall the original Trustees or their successors be replaced without the consent of the Declarant until the earlier of the following events

shall occur: (a) one (1) month after the sale by the Declarant of more than ninety (90%) percent of the Timeshare Intervals in the Units in the Condominium or (b) six (6) years after the first Timeshare Interval in a unit of the Condominium is conveyed by the Declarant. This paragraph of Section 9 may not be amended without the consent of the Declarants of the Master Deed. For purposes of this Section 9, ownership of beneficial interests by a trust in which either of the Declarants is a Trustee shall be deemed ownership by the Declarants.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 1. The cestuis que trustent shall be the Timeshare Unit Owners of the Condominium for the time being. The beneficial interest in the trust hereunder shall be divided among the Timeshare Unit Owners in the percentages of undivided beneficial interest pertaining to the Units of the Condominium, as set forth in Section 1 of Article II hereof.

Section 2. The beneficial interest of each Unit of the Condominium shall be divided among the several Timeshare Unit Owners of any such Unit, however, the beneficial interest of each Timeshare Interval shall not be divided among several owners of any such Timeshare Interval. To that end, whenever any of said Timeshare Intervals is owned of record by more than one person, the several owners of such Timeshare Interval shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Timeshare Interval hereunder, and (b) notify the Trustees of such designation by a note in writing signed by all of the record owners of such Timeshare Interval. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any, one such owner for such purposes.

ARTICLE V

By-Laws

The provisions of this Article V shall constitute the By-Laws of this trust.

Section 1. Powers of the Trustees:

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapters 183A and 183B, have the absolute control, management and disposition of the trust property (which term as herein used shall insofar as applicable be deemed to include the common areas and facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners and, without by the following enumeration limiting the generality of the foregoing or of any item in the enumeration, with

full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapters 183A and 183B, at any time and from time to time and without the necessity of applying to any court or to the Unit Owners for leave so to do:

(I) To retain the trust property, or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting therefrom;

(ii) To sell, assign, convey, transfer, exchange and otherwise deal with or dispose of, the trust property, or any part or parts thereof, but not the common areas, free and discharged of any and all trusts, at public or private sale, to any person or persons, for cash or on credit, and in such manner, on such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price of any of the trust property sold or transferred by them, and to execute and deliver any deed or instrument necessary to effectuate the foregoing;

(iii) To purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of this trust any property or rights to property, real or personal, and to own, manage, use and hold such property and such rights;

(iv) To borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and to evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at a time or times, even beyond the possible duration of this trust, and to execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;

(v) To enter into any arrangement for the use or occupation of the trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this trust;

(vi) To invest and reinvest the trust property, or any part or parts thereof and from time to time and as often as they shall see fit to change investments, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall seem proper, and without liability for loss, even though such property or such investments shall be of a character or in an amount not

customarily considered proper for the investment of trust funds or which does or may not produce income;

(vii) To incur such liabilities, obligations and expenses, and to pay from the principal or the income of the trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the trust;

(viii) To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be charged against principal or against income, including, without hereby limiting the generality of the foregoing, power to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

(ix) To vote in such manner as they shall think fit any or all shares in any corporation or trust which shall be held as trust property, and for that purpose to give proxies, to any person or persons or to one or more of their number, to vote, waive any notice or otherwise act in respect of any such shares;

(x) To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of this trust that they give such guaranty;

(xi) To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;

(xii) To manage the apartment/motel building known as the "Annex" located at Neptune Road and act as the Manager under applicable licensing requirements of the Town of Yarmouth;

(xiii) To maintain the septic system and fire and smoke alarm system servicing the Condominium in accordance with state and Town of Yarmouth regulations;

(xiv) To maintain the common area swimming pool and to manage the same in accordance with state and Town of Yarmouth regulations;

(xv) To employ, appoint and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistants and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper for the purchase, sale or management of the trust property, or any part or parts thereof, or for conducting the business of the trust, and may define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and defaults of any such person. The Trustees may delegate to any such agent, manager, officer, board, broker, employee, servant, assistant or counsel any or all of their powers (including discretionary powers,

except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the trust hereby created shall not be delegated) all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Trustees may designate from their number a Chairperson, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees, for the management and administration of the trust property and the business of the trust, or any part or parts thereof; and

(xvi) To employ appropriate personnel so as to ensure compliance with pool safety regulations of the Town of Yarmouth and Commonwealth of Massachusetts.

(xvii) To institute, defend or intervene in litigation or administrative proceeding in its own name on behalf of itself or two or more owners on matters affecting the property.

(xviii) To make contracts and incur liabilities.

(xix) Generally, in all matters not herein otherwise specified, to control, manage and dispose of the trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interests of the Unit Owners.

Section 2. Maintenance and Repair of Units:

All maintenance and replacement of and repairs to any Unit, other than to the Common Areas and Facilities contained therein, and to the furniture, furnishings and equipment therein and the maintenance, repair and replacement of utility fixtures therein serving the same, including, without limitation, interior finish walls, ceilings and floors; the interior portions of windows and window frames and interior window trim; doors; the interior portions of door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone and any other utility services which are contained in and serve such Unit shall be done by the Trustees at the expense of the Trust, excepting those expenses for which an Owner is liable as provided for in Section 13, Subsection E of the Master Deed.

Section 3. Maintenance, Repair and Replacement of Common Areas and Facilities and Assessment of Common Expenses Thereof:

The Trustees shall be responsible to arrange for the proper maintenance, repair and replacement of the common areas and facilities of the Condominium and such may be done through the Managing Agent, as hereinafter provided, and any Trustees, or the Managing Agent, or any others who may be so designated by the Trustees, may approve payment of vouchers for such work, and the expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 4 of these By-Laws.

Section 4. Common Expenses, Profits and Funds:

A. The Unit Owners shall be liable for common expenses and shall be entitled to common profits of the Condominium in proportion to their respective percentages of beneficial interest as determined in Article II, Section 1, hereof. The Trustees, may, at any time or times, distribute common profits among the Unit Owners in such proportions. The Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or subject to the provisions of the following paragraphs B and C of this Section 4, for repair, rebuilding or restoration of the trust property or for improvements, thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

B. At least thirty (30) days prior to the commencement of each fiscal year of this trust the Trustees shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their percentages of interest in the common areas and facilities, and such statements shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same are rendered. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide for payments of statements in monthly or other installments. The amount of each such statement, together with interest thereon, if not paid when due, at a rate of eighteen (18%) percent, at the time such payment was due,

shall constitute a lien on the Timeshare Interval of the Unit Owner assessed, pursuant to provisions of Section 6 of said Chapter 183A and of Section 29 of said Chapter 183B, except such lien shall also be subordinate to any purchase money mortgages of record granted as part of the initial sale of such Timeshare Interval by the Declarants or its resale after a mortgage foreclosure. No amendment of this exception shall affect the rights of holders of such purchase money mortgage without their consent.

C. The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby, by the provisions of the Master Deed, and by provisions of said Chapter 183A and Chapter 183B.

Section 5. Rebuilding and Restoration, Improvements:

A. In the event of any casualty loss to the trust property the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) percent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten (10%) percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in Paragraph (a) of Section 17 of said Chapter 183A. If such loss as so determined does exceed ten (10%) percent of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration, and (b) a copy of the provisions of said Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may, in their discretion, deem advisable in order to implement the provisions of Paragraph (b) of said Section 17.

B. If and whenever the Trustees shall propose to make any improvement to the common areas and facilities of the Condominium, or shall be requested in writing by the Unit Owners holding twenty-five (25%) percent, or more of the beneficial interest in this trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of said Chapter 183A. Upon (a) the receipt by the Trustees of such agreement signed by Unit Owners holding seventy-five (75%) percent or more of the beneficial interest or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever of said (a) and (b) shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such

percentage exceeds fifty (50%) percent, the Trustees shall proceed to make the improvement or improvements specified in such agreement.

C. Notwithstanding anything in the preceding Paragraphs A and B contained, (a) in the event that any Unit Owner or Owners shall by notice in writing to the Trustees dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Section 5, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose one (1) arbitrator shall be designated by the Trustees, one (1) by the dissenting Unit Owner or Owners and a third by the two arbitrators so designated, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association, and (b) the Trustees shall not in any event be obliged to proceed with any repair, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

Section 6. Rules, Regulations, Restrictions and Requirements:

The Trustees may, at any time and from time to time, adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the common areas and facilities as are consistent with provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the common areas and facilities.

Section 7. Managing Agent:

The Trustees may appoint a manager or managing agent to administer the Condominium, who shall perform such duties in the administration, management and operation of the Condominium, including the incurring of expenses, the making of disbursements and the keeping of accounts, as the Trustees shall from time to time determine. The Trustees, or such manager or managing agent, may appoint, employ and remove such additional agents, attorneys, accountants or employees as the Trustees may from time to time determine. This requirement shall not be amended without the written consent of all institutional lenders and such Declarant or his or her heirs or assigns so holding such mortgages.

Section 8. Insurance:

The Trustees shall obtain and maintain, to the extent available, master policies of insurance of the following kinds, naming the Trust, the Trustees, all of the Timeshare Interval Owners and their mortgagees as insureds as their interests appear:

A. Casualty or physical damage insurance on the Buildings and all other insurable improvements forming part of the Condominium (including all of the Units but not including the furniture, furnishings and other personal property of the Unit Owners therein), together with the service machinery, apparatus, equipment and installations located in the Condominium, and existing for the provision of central services or for common use, in an amount not less than one hundred (100%) percent of their full replacement value (exclusive of foundations) as determined by the Trustees in their judgment, against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction, and (2) such other hazards and risks as the Trustees from time to time in their discretion shall determine to be appropriate, including but not limited to vandalism, malicious mischief, windstorm damage, boiler and machinery explosion or damage and plate glass damage. All policies of casualty or physical damage insurance shall provide (1) that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including each Unit mortgagee, and (2) that the coverage thereof shall not be terminated for nonpayment of premiums without twenty (20) days' notice to all of the insureds, including each Unit mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Trustees to all Unit Owners and their mortgagees upon request, at least ten (10) days prior to the expiration of the then current policies.

B. Comprehensive public liability insurance in such amounts and forms as shall be determined by the Trustees, covering the Trust, the Trustees, all of the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a single limit of \$2,000,000.00 for claims for bodily injury or property damage arising out of one occurrence and a limit of \$100,000.00 for each occurrence, for water damage, legal liability, and with cross liability endorsement to cover liability of any insured to other insureds.

C. Workmen's compensation and employer's liability insurance covering any employees of the Trust.

D. Such other insurance as the Trustees shall determine to be appropriate.

Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees as insurance Trustees under these By-laws. The sole duty of the Trustees as such insurance Trustees shall be to receive such proceeds as are paid, and to hold, use and disburse the same for the purposes

stated in this Section and Section 5 of these by-laws. If repair and restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held in shares for the Trust and the owners of damaged Units in proportion to the respective costs of repair or restoration of the damaged portions of the common areas and facilities and of each damaged Unit, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged common areas and facilities and damaged Units, and with any excess of any such share of proceeds above such cost of repair or restoration to be paid to the Trust, or Unit Owner, or mortgagee, as their interests may appear, for whom held upon completion of repair or restoration; but if pursuant to Section 5 of these by-laws restoration or repair is not to be made, all insurance-loss proceeds shall be held as common funds of the Trust. Such master policies shall contain, except for arson or fraud, (1) waivers or subrogation as to any claims against the Trust, the Trustees and their agents and employees, and against the Unit Owners and their respective employees, agents, and guests, (2) waivers of any defense based on the conduct of any insured, and (3) provisions to the effect that the insurer shall not be entitled to contribution as against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted.

E. Each Unit Owner or his mortgagee may obtain additional insurance at his own expense, provided that all such insurance shall contain provisions similar to those required to be contained in the Trust's master policies waiving the insurer's rights to subrogation and contribution. If the proceeds from the master policies on account of any casualty loss are reduced due to coordination with insurance individually purchased by the Unit Owner, such Unit Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Trustees to be distributed as herein provided. Each Unit Owner shall promptly notify the Trustees of all improvements made by him or her to his or her Unit, the value of which exceeds ONE THOUSAND and 00/100 (\$1,000.00) DOLLARS, and such Unit Owner shall pay to the Trustees as an addition to his or her share of the common expenses of the Condominium otherwise payable by him or her any increase in insurance premium incurred by the Trust which results from such improvement.

F. The cost of such insurance except as hereinafter provided, shall be deemed a common expense assessable and payable as provided in Sections 3 and 4 of these By-laws.

Section 9. Sale or other Disposition of Units:

Any rights with respect to sales or other dispositions of Units or Timeshare Intervals which may hereafter be incorporated into the Master Deed shall be exercised by the Trustees. In the event that the Trustees shall elect to purchase or lease a Unit or

Timeshare Interval pursuant to any such provisions, the purchase price (or rental) and the costs thereof shall constitute common expenses and the Trustees may expend common funds therefor.

Section 10. Meetings:

A. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairperson, Treasurer, Secretary or other officers hereinbefore provided for. Other meetings may be called by any Trustee (if there be no more than two (2) then in office) and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least two (2) days before such meeting to each Trustee. Such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

B. There shall be an annual meeting of the Units Owners on the second Saturday in September in each year at 10:00 A.M. at such reasonable place and time as may be designated by the Trustees by notice given to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners entitled to more than ten (10%) of the beneficial interest hereunder. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated. At the annual meeting of the Unit Owners the Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall reasonably specify such matter.

Section 11. Notices to Unit Owners:

Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the trust created hereby or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by mailing it, postage prepaid, and addressed to such Unit Owner at his or her address as it appears on the records of the Trustees, at least seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given. Any notice sent to the Unit Owner hereunder will also be sent to any mortgagee of such Unit who so requests in writing and includes a stamped, self-addressed envelope, but failure to send such notice shall not affect any right or liability herein or in the Master Deed contained.

Section 12. Inspection of Books; Reports to Unit Owners:

Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners

at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or oftener if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in only such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by registered mail within a period of one (1) month of the date of the receipt by him shall be deemed to have assented thereto.

Section 13. Checks, Notes, Drafts and Other Instruments:

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any one (1) Trustee, or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

Section 14. Seal:

The seal of the Trustees shall be circular in form, bearing the inscription -- The Riverview Resort Condominium Trust - 1996 -- but such seal may be altered by the Trustees at pleasure and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes, or they may sign any instrument under seal without being required to affix a formal, common or wafer seal.

Section 15. Fiscal Year:

The fiscal year of the trust shall be the year ending with the last day of December, or such other date as may from time to time be determined by the Trustees.

ARTICLE VI

Rights and Obligations of Third
Parties Dealing with the Trustees

Section 1. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in said Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder, or be affected by any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, for moneys or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence

or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose of regularity of any of the acts of the Trustees, or any one or more of them, purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of a new Trustee or resignation of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required to execute the same, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation or appointment or the occasion thereof.

Section 2. No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the trust property for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under provisions of Section 8 of Article III hereof or under provisions of said Chapter 183A.

Section 3. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms and conditions, provisions and restrictions hereof, whether or not express reference shall have been made to this instrument.

Section 4. This Declaration of Trust and any amendments hereto and any certificate herein required to be registered and any other certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record shall be recorded with said Registry of Deeds and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the trust property or any beneficiary thereunder

shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by the Trustees in office at the time, setting forth as facts any matters affecting the trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein setforth.

ARTICLE VII

Amendments and Termination

Section 1. In addition to the provisions of Section 33 of Chapter 183B, the Trustees, with the consent in writing of Unit Owners entitled to not less than seventy-five (75%) percent of the beneficial interest hereunder, may at any time and from time to time amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change (a) according to the purport of which the percentage of the beneficial interest hereunder of any Unit Owner would be altered or in any manner or to any extent whatsoever modified or affected, so as to be different from the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed, or (b) which would render this trust contrary to or inconsistent with any requirements or provisions of said Chapter 183A or Chapter 183B, shall be valid or effective. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with said Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, by any two (2) Trustees, if there be at least two (2) then in office, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so

executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph contained shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

Section 2. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of said Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter.

Section 3. Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of said Chapter 183A, sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder, to the Unit Owners according to their respective percentages of beneficial interest hereunder. And in making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments, as may be their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of trust property may have passed.

ARTICLE VIII

Construction and Interpretation

In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females, and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, headings of different parts hereof, the table of contents and the marginal notes, if any, are inserted only for convenience of reference and are not to be taken to be any part hereof or to

control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the law of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in said Chapter 183A shall have the same meaning herein.

IN WITNESS WHEREOF the aforesaid Trustees have hereunto set their hands and seal on the day and year first hereinabove set forth.

Silvio Digiovanni Jr
SILVIO DIGIOVANNI, TRUSTEE

Charles Digiovanni Trustee
CHARLES DIGIOVANNI, TRUSTEE

Joseph A. Butler trustee
JOSEPH A. BUTLER, TRUSTEE

COMMONWEALTH OF MASSACHUSETTS

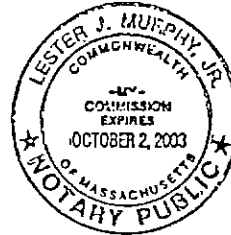
Barnstable, ss.

December 9, 1997

Then personally appeared the above named SILVIO DIGIOVANNI, CHARLES DIGIOVANNI, and JOSEPH A. BUTLER, Trustees as aforesaid and acknowledged the foregoing instrument to be their free act and deed, before me,

Lester J. Murphy
Notary Public

My commission expires: *October 2, 2003*



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