

MARK YOUR CALENDARS

Annual Homeowners' Meeting New Location

Sunday, September 20, 2009 at 10:00 a.m.

at Riverview Resort

37 Neptune Lane · South Yarmouth, MA

(508) 394-9801

2ND ANNUAL BARBEQUE TO FOLLOW AT SEAWINDS II

Call For Nominations

Dear Fellow Owners:

Your Board of Trustees is looking for owners who are interested in the future of SeaWinds II Condominium Trust to submit their names as candidates and run in the upcoming election for service on the Board.

By submitting the enclosed Candidate Nomination Form, your name and profile will appear with other respondents in the next mailing to all owners. Your fellow owners will then have the opportunity to consider your qualifications and vote for the candidate of their choice. Voting will take place during the Annual Meeting; however, approximately 45 days prior to the meeting you will receive a proxy/ballot for completion should you be unable to attend.

To qualify, you need only be an owner in good standing and willing to attend regular Board meetings and have a genuine concern about the future of SeaWinds II Resort. Board members attendance at meetings is important to establish a quorum and to conduct business in an organized and educated manner. Trustees have the opportunity to discuss, consider and vote on a wide variety of issues which determine the direction and policies of the Resort. Please be aware that Board members are not compensated; however, the job of representing SeaWinds II Resort is highly rewarding.

If you have the time, dedication and desire to guide our Resort, please complete the enclosed Candidate Nomination Form and return it to our management office by August 14, 2009.

Sincerely,
SeaWinds II Board of Trustees

ANNUAL OWNERS' ASSOCIATION MEETING AGENDA

- I. Introduction of Board Members
- II. Approval of Previous Annual Meeting Minutes (09/20/08)
- III. President's Report
- IV. Renovation Report
- V. Manager's Report
- VI. Financial Report
- VII. Question / Answer Session
- VIII. Adjournment

SEAWINDS II
BOARD OF TRUSTEES
ANNUAL OWNERS MEETING MINUTES
 September 20, 2008

I. INTRODUCTION OF THE BOARD MEMBERS

The meeting was called to order at 10:05 a.m. President Jeff Farres welcomed those in attendance and introduced the following:

Board Members:

Jeff Farres, Board President
 Sheila Farres Secretary
 David Rapaport, Treasurer
 Nancy Kritzman, Member at Large
 Rowena Flynn, Member at Large
 Frank Goodyear, Member at Large

VRI Management and Resort Personnel:

Michael McManus, Director of Resorts/VRI
 Israel Soares, General Manager/SeaWinds II

II. READING/APPROVAL OF MINUTES (09/23/07)

Sheila Farres distributed a copy of the 2007 Annual Meeting minutes and by request, the minutes were read aloud.

MOTION: A motion was made from the floor to approve the 2007 Annual Meeting minutes as presented. Motion was seconded and approved unanimously.

III. PRESIDENT'S REPORT

Jeff welcomed the owners to the Cape and thanked them for making the trip. He stated that he was excited to show the renovated rooms at the resort after the meeting and asked everyone to join the Board members and management immediately after the meeting for a barbeque at SeaWinds II. Jeff also encouraged the owners to stop at Riverview Resort first to meet the front desk agents and to see the affiliate resort.

Jeff stated that the Board has been refurbishing SeaWinds II for two years which was the main reason for the special assessment. The resort has been renovated with the following updates: new appliances, furniture, bedding, linen, TV's, drapes, carpet, and much more. Jeff thanked the Board for their input over the past two years and asked that if any owners have comments about the renovations to please mail them to the Resort General Manager, Israel Soares.

Jeff stated that the Board has decided to have a reserve study performed to help plan on future projects which will allow the Board a road map to the future.

Jeff stated that he has been happy with the professionalism that VRI has brought to the resort and announced that the Board recently signed a long term contracts with VRI and Riverview Resort. The long term commitment will allow the resort to have solid numbers for future budgets. David Rapaport played a key role in designing the sub-management agreement and that the agreement is economically fair for all parties.

Jeff stated that he has been working with Israel Soares for the past year and is impressed with his knowledge and experience in the timeshare industry. Jeff also mentioned that he is an active member with ARDA.

IV. RENOVATIONS REPORT

Jeff Farres introduced Michael McManus, Director of Resorts/VRI. Michael stated that he works closely with Israel Soares on daily operational issues and renovations. Israel holds weekly owner meetings at Riverview Resort every Tuesday and owners are encouraged to attend. Michael stated that the staff at Riverview Resort and VRI are very pleased to have the opportunity to have worked with the Board over the past year.

Michael reviewed a power point presentation showing where the resort was two years ago, what has been accomplished and the projects that SeaWinds II is currently working on. Renovations have included amenity upgrades, a direct phone line to Riverview, new resort sign, electronic locks, and a complete overhaul of the units. Michael stated that during the past two years all six units were renovated with new kitchens, appliances, furniture, electronics, sound proofing, insulation, new Sealy bedding, art work and bright new wall colors. The two bedroom unit improvements include: new entrance doorways, furniture, updated bathrooms, kitchen cabinets, countertops and flooring.

Tiki umbrellas were added to the beach to reserve space for SeaWinds II owners. Each umbrellas has a number on it and the numbers are the same number of your unit. If owners have any problems they are advised to contact the front desk.

SeaWinds II is currently working on additional assigned parking spaces on Uncle Rolf Rd.

The beach has been an ongoing issue and management is working to control the over crowded situation that happens during the peak summer months. A security attendant was hired this past summer to police the beach and save space for the SeaWinds II owners.

V. MANAGER'S REPORT

Israel Soares noted that the repairs and upgrades that were made at the resort this past year were covered in the power point presentation.

VI. ELECTION OF BOARD MEMBERS

Israel Soares explained that all six Board member terms were up for reelection and that seven candidates were running. Israel introduced the candidates. There being no nominations from the floor, nominations were closed. Volunteers were selected as election monitors to participate in ballot tabulation.

The ballots were then collected and tallied. Jeff Farres, Frank Goodyear, Sheila Farres, Rowena Flynn, David Rapaport, and Nancy Kritzman were re-elected to a two-year term.

VII. FINANCIAL REPORT

David Rapaport presented the 2009 Presentation Budget and explained the projections for the upcoming year in reference to Reserves, Operational Expenses and Revenues. David stated that the increase in maintenance fees were to cover the costs associated with the work that Riverview Resort staff performs for the resort. David stated that he is pleased to report, through the efforts of management, operational costs have been kept under control.

David Rapaport commented on the monthly financial reports, the process of reviewing numbers with the bookkeeper and the occasional challenge on specific accounts to understand where owner funds are being spent. He stated that he was very happy with VRI's accounting department.

Copies of the most recent Comparative Income Statement, Cash Balances, Cash Flow and Reserve Analysis for July 2008 were available for owners to review upon request.

David reviewed the terms of the Sub-Management Agreement and stated that he has been working on this contract for six months with Ted Schuster, Riverview Resort Treasurer, and Michael McManus, of VRI. David stressed that the new agreement is fair and equitable for both Resorts and he is very satisfied with the contract.

VIII. QUESTION/ANSWER SESSION

A question and answer period ensued.

Q. Where is Riverview?

A. It is in South Yarmouth at 37 Neptune Lane. Neptune Lane is right off Rt. 28 behind Pier 7 Condominiums right across from Pirates Cove Mini Golf. Look for the Red and White Lighthouse on the roof.

Q. What do we do if we have a maintenance or house keeping issue while we are at the resort?

A. You can simply call 508-394-9801 and report any issue to the front desk clerk. Please feel free to use the new emergency phone, which rings Riverview Resort automatically, located outside of unit 4 by the gas grill.

Q. What can we do if we want to sell our unit?

A. Some owners have found listing their intervals on the internet to be helpful. Two sites we know of are "redweeks.com" and "webuytimeshare.com". Also, the magazine Timesharing Today has a classified section. If you sell your interval, you will need to provide VRI with a copy of the recorded deed.

Q. Does VRI have an internal exchange program?

A. Yes, the program is called VRI*ety. VRI*ety participants can expect an extraordinary array of benefits beginning with no annual membership fee and exchange fees less than \$100. You will have greater flexibility to schedule your vacation, and you can exchange for 3 or 4 night visits at participating resorts. Plus, there is an exclusive VRI owner service line to speak with VRI*ety Reservation Guides dedicated to offering you personalized service. The VRI*ety phone number that you will want to keep handy to deposit your week and make an exchange is: 1-888-203-1044. Call this number and speak to a VRI*ety Reservation Guide Monday-Friday, 10:00 a.m.- 7:30 p.m. EST and Saturday, 11:00 a.m.-4:00 p.m. EST.

Q. How has the security deposit worked?

A. Owners, renters, and exchange guests are providing a security deposit of \$200 either with a credit card, cash, or check. The front desk staff at Riverview Resort has been handling the paperwork with the guests. The process has been in place since, January 1, 2008.

IV. ADJOURNMENT

MOTION: There being no further business it was moved that the meeting be adjourned at 12:04 p.m. Motion was seconded and approved unanimously.

All owners were invited to the resort for a BBQ and tour of the property.

SeaWinds II
c/o Vacation Resorts International
P.O. Box 399
Hyannis, MA 02601

ADDRESS SERVICE REQUESTED

Annual Meeting Notice
Call for Nominations

Important Numbers

SeaWinds II

and

Vacation Resorts International (VRI)

SeaWinds II Resort.....(508) 398-1474	Reservations
Fax(508) 394-6012	Information and Assistance.....(800) 228-2968
Exchange Information	Bonus Time.....(866) 469-8222
Interval International.....(800) 828-8200	Vacation Tyme®.....(866) 469-8222
VRI*ety(888) 203-1044	Still Need Assistance
Vacation Owner Services	VRI Corporate Services.....(508) 771-3399
Assessment Billing and Collection (508) 771-3399	VRI Fax.....(508) 775-6396

Managed by Vacation Resorts International
Perfecting the Art of Hospitality
www.vriresorts.com