



A Charming Resort on Cape Cod

August 2011

Reminder of Annual Meeting

You are invited as an owner of a timeshare interval at Riverview Resort Condominium Trust, to be present or represented by proxy at the Annual Meeting of Owners to be held at the Radisson Hotel, 287 Iyannough Rd., Hyannis, MA on Saturday, September 10, 2011 at 10:30 a.m. for the following purposes:

1. To elect two (2) Trustees
2. To transact such other business as may properly come before the meeting.

Owners in good standing are entitled to vote at the Annual Meeting of Owners and all adjournments thereof. Since a quorum of owners is required to transact business, all owners are urged either to attend the meeting or to be represented by proxy.

If you do not expect to attend the meeting in person, it is vitally important that you mark, sign, date and return the enclosed Proxy/Ballot to reach us no later than September 9, 2011. If you later find that you can be present or for any other reason desire to revoke your Proxy/Ballot, you may do so at any time before the voting commences.

INSIDE THIS ISSUE

2010 Annual Meeting Minutes
Candidate Bios
Proxy/Ballot

Annual Owners' Meeting

**Saturday,
September 10, 2011
10:30 a.m.
at the Radisson Hotel
287 Iyannough Rd.,
Hyannis, MA
(508) 771-1700**

Agenda

- I. INTRODUCTIONS
- II. PROOF OF MEETING NOTICE
- III. APPROVAL OF AGENDA
- IV. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES
- V. MANAGEMENT REPORTS
- VI. BOARD REPORTS
- VII. CLUB AT CAPE COD UPDATE
- VIII. ELECTION OF TRUSTEES
- IX. QUESTIONS AND ANSWERS
- X. ELECTION RESULTS
- XI. ADJOURNMENT

RIVERVIEW RESORT CONDOMINIUM TRUST

ANNUAL OWNERS MEETING MINUTES

September 11, 2010

I. INTRODUCTIONS

The meeting was called to order by President, Daniel Mardirosian at 10:38 a.m. at the Radisson Inn, Hyannis, MA. Mr. Mardirosian called for a moment of silence in recognition of today's anniversary and to honor the memory of those who lost their lives on September 11, 2001.

Mr. Mardirosian introduced the following persons:

Board of Trustees:

Daniel Mardirosian	Dan Gallagher
Roy Fraser	Ralph F. Browne, Jr.

Absent: Stuart Allen

Vacation Resorts International and Resort Staff:

Rich Muller, Sr. Vice President of Resort Operations/VRI
Michael McManus, Director of Resorts/VRI
Israel Soares, General Manager

II. PROOF OF MEETING NOTICE

Daniel Mardirosian stated that the notice of today's meeting pursuant to Trust Documents, was delivered to all owners at their address of record via regular mail in June and July.

III. APPROVAL OF AGENDA

MOTION: Margaret Sullivan moved to approve the agenda as written. Motion was seconded by Beverly Jones and approved unanimously.

IV. APPROVAL OF PREVIOUS MINUTES

MOTION: Richard Evans moved to waive the reading of, and approve the September 12, 2009 meeting minutes as presented. Motion was seconded by Marilyn Gannon and approved unanimously.

V. MANAGEMENT REPORTS

Rich Muller displayed the Power Point presentation and provided a history of the Resort which included the following information:

History of Riverview Resort

- In 1997 the property was converted to a timeshare resort. Developer - 37 Neptune Lane Corporation. Trustees Slavo DiGiovanni (Skippy), Charles DiGiovanni and Joseph Butler.
- The resort consists of 43 units with 46 weeks (1,978 intervals) and 6 maintenance weeks. (Interval weeks 1-6)

- At the outset, the Developer owned 100% of all intervals and commenced sales.
- By 2003 approximately 980 intervals were sold or 49% of the resort.
- Maintenance Period interval weeks 7-12 remained unsold extending the maintenance period to 12 weeks.
- In 2004 Developer approached VRI about assuming ownership of unsold intervals and management of the property. VRI presented the opportunity to one of its clients Vacation Internationale who was interested in acquiring intervals on Cape Cod for use by its club members.
- March 2005 VRI assumes management responsibilities for Riverview and concurrently facilitates the transfer of the Developer's unsold intervals to VI. Weeks 7-12 are withheld but eventually transferred to Riverview Resort Condominium Trust.
- Developer Trustees appoint VRI representatives to all three seats on the Board of Trustees and then resign.
- Riverview 100% sold out. VI responsible for paying \$305,000 in annual maintenance fees.
- November 12, 2005 Annual Meeting – Vote initiated to expand Board to five seats to begin incorporating independent owner representation.
- February 2006 Board expansion ratified – Ted Shuster and Dan Mardirosian seated.
- Major structural problems identified including sea wall deemed in a state of imminent potential collapse. Five year capital expense plan adopted. Special Assessment issued. Riverview begins its first ever comprehensive restoration and renovation program only made possible with VI's financial participation).
- September 9, 2006- Annual Meeting – Owners request more owner/Board participation. Advisory Committee was formed and consisted of Jack Hellman and Dan Gallagher.

Rich Muller stated that many owners confuse their management company Vacation Resorts International (VRI) with Vacation Internationale (VI) which is a Seattle based vacation club. The names are similar and VRI provides management services to VI but they are two distinctly separate organizations.

Special Assessment -
Resort Reconstruction 2005-2009

- Numerous major structural defects are addressed.
- Sea wall deemed in state of imminent failure is replaced in entirety.
- Dehumidification added to pool room.
- Lighthouse rebuilt.
- Entrance and lobby reconfigured and renovated to meet Town requirements for egress.

- All safety and security systems upgraded to code. Parking lot replaced along with irrigation and landscaping.
- Pool circulation and filtration installed.
- Microwaves installed along with all necessary electrical upgrades.
- Installed exterior lighting.
- Storage and mechanical areas were built.
- Units remodeled and amenities added which included: hair dryers, towel racks, shower curtains, iron & ironing board, hangers, luggage rack, room directory, patio furniture, matching kitchenware, proper linens, VCR/DVD, functional HVAC, refrigerators and 27" television.
- Riverview earns and retains RCI Gold Crown rating for three years.

Vacation Internationale (VI) in 2005 acquired 735 intervals, roughly 37% of the 1,978 total interval interests, representing \$2.6 million dollars in maintenance fees over five years. In 2008 their overall usage was approximately 30%. In accordance with the Association Bylaws, VI as an owner representing greater than 10% of the beneficial interests at Riverview petitioned the Board to close the resort and sell the property. The Board did not feel that this was a prudent decision, held numerous meetings with lengthy discussions about alternatives for such an untenable situation. The Board had to consider the possibility of conducting a vote to terminate and liquidate the Association which would have required 80% vote of the owners. The alternative was to find someone or some group to replace VI, in time to pay 2011 maintenance fees.

The Club at Cape Cod (CCC) located in Dennisport, Ma, also managed by Vacation Resorts International, was facing major reconstruction expense and financial deterioration. With only 688 individual owners in good standing or 55% of a total possible out of 1,242 intervals projections made Club at Cape Cod's future viability doubtful.

Pursuant to a plan proposed by VRI, the Boards of both Riverview and CCC agreed to pursue a unique endeavor that would result in combining both resorts into one resort. By transferring a minimum of 400 owners to Riverview Resort, extending the shutdown period starting the month of December and concentrating efforts on a sales program in 2011, Riverview could withstand the loss of VI and create a win-win situation for Club at Cape Cod owners. VRI committed to support the plan financially by loaning predetermined amounts that will be paid back when and if the property sells. Owners relocating to Riverview will assign whatever net proceeds they are entitled to from the sale of CCC to Riverview. When and if the property sells, Riverview will receive funds to supplement its Reserves account to be used at the Board's discretion.

To date CCC has received 426 requests from owners looking to relocate to Riverview, 88 owners who have not made a decision, and 120 owners who have not been in contact with the CCC.

Rich Muller also presented a summary of the resort's financial position to date. Rich explained the resort's 2011 budget showing a comparison of budgeted revenues and expenses for 2010 versus projections for 2011 and the significant

differences. A significant factor in expense savings is attributed to the fact that Riverview will now be closed for the months of December, through March, for a total of 16 weeks and be more fully winterized to maximize savings. Mr. Muller added that the 2009 financial reports were independently audited by the CPA firm Friedman, Seville, and Salomon and their report is available upon request.

VI. BOARD REPORTS

Mr. Mardirosian noted that the Board is very pleased with monumental job that the VRI Team has pulled off in making this resort consolidation happen. He also stated that General Manager, Israel Soares and his staff have done an exceptional job maintaining services standards and that facilities. Riverview has become a premier resort.

VII. ELECTION OF TRUSTEES

The three candidates running for election were introduced and given the opportunity to address the audience. There being no nominations from the floor, nominations were closed.

Volunteers were selected as election monitors to participate in ballot tabulation. The audience was reminded that owners are encouraged to participate, consider running for the Board, or join the Advisory Committee. Advisory members are selected from those candidates who run for the Board.

VIII. QUESTIONS AND ANSWERS

Michael McManus opened the floor to questions and comments. There were many questions answered regarding VI's right to call for an election to terminate the timeshare regime. Further discussion ensued about the transfer process of CCC owners to Riverview Resort. Many owners stated they agreed with the Board's decision and expressed support for the effort.

A suggestion was made to offer Riverview owners the opportunity to obtain an additional week at Riverview under the same terms offered to the Club at Cape Cod owners. A request was made to restore the second floor waterfront balconies back to their full size should funds become available in the future. Appreciation was expressed to the Board and management for their dedication to improve the property and protect the owner's investment.

IX. ELECTION RESULTS

Rich Muller reported that the ballots were then collected and tallied. The results are as follows: 1,892 ballots were received, Dan Gallagher received 933 votes, Dan Mardirosian received 898 votes, and Richard Evans received 61 votes. Dan Mardirosian and Dan Gallagher were re-elected to a three-year term.

X. ADJOURNMENT

MOTION: There being no further business, it was moved that the meeting be adjourned at 12:35 p.m. Motion was seconded and approved unanimously.



c/o Vacation Resorts International
P.O. Box 399
Hyannis, MA 02601-0399

ADDRESS SERVICE REQUESTED

PRST FIRST
U.S. POSTAGE
PAID
PERMIT NO. 21
CCP&DF

Important Numbers Riverview Resort and Vacation Resorts International (VRI)

Riverview Resort

Fax - Riverview Resort

Exchange Information

Interval International

RCI

VRI*ety

Vacation Owner Services

Assessment Billing and Collections (508) 771-3399

(508) 394-9801

(508) 394-6012

(800) 828-8200

(877) 874-3334

(888) 203-1044

Reservations

Information and Assistance

Bonus Time

Vacation Tyme®

VIP Discount

Still Need Assistance?

VRI Corporate Services

VRI Fax

(800) 228-2968

(866) 469-8222

(866) 469-8222

(866) 469-8222

(508) 771-3399

(508) 775-6396

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



IF YOU MAY BE UNABLE TO ATTEND THE ANNUAL OWNERS' MEETING, please note your preferences on this Proxy/Ballot and return it to reach us no later than September 9, 2011.

Riverview Resort Condominium Trust Proxy/Ballot

This Proxy/Ballot will be voted according to the instructions indicated below. If you own multiple weeks, only one Proxy/Ballot is required. Please indicate unit/week(s) owned below.

PROXY: Solicited on Behalf of the Board of Trustees for the Annual Meeting of Owners to be held on September 10, 2011.

The undersigned hereby appoint(s) (check only one):

- Dan Mardirosian, President
 Your choice _____

who will attend in my absence to act as Proxy with power to vote for and act on behalf of the undersigned on any business that may properly come before the Annual Meeting of the Owners of Riverview Resort Condominium Trust, to be held at The Radisson Inn, 287 Iyannough Rd., Hyannis, MA on Saturday, September 10, 2011, 10:30 a.m. or any adjournment thereof.

BALLOT: Vote for no more than two (2) Trustees to serve for a three (3) year term.
(Qualifications and biographies listed in newsletter.)

* Indicates Incumbent/Advisory Committee Member

- | | |
|---|---|
| <input type="checkbox"/> *Frank Ferraro | <input type="checkbox"/> Josephine Reis |
| <input type="checkbox"/> *Raymond B. Slater | <input type="checkbox"/> Kathleen Whitham |
| <input type="checkbox"/> David Poriss | <input type="checkbox"/> Antone C. Viveiros |

Signature: _____ Date: _____
Interval Owner

Signature: _____ Date: _____
Interval Co-owner (if applicable)

Please Print Name(s) Legibly: _____

Unit/Week Number(s): _____

*Please fold, secure, stamp, and mail to address on reverse.
Thank you for your participation!*



Please complete and mail in time to reach us no later than September 9, 2011.

-Please Fold Here-

PLACE
STAMP
HERE

Please check if new address

Secretary
Riverview Resort Condominium Trust
c/o Vacation Resorts International
Post Office Box 399
Hyannis, MA 02601-0399

-Please Fold Here-

Riverview Resort Condominium Trust
Board of Trustees Election
Candidate Profiles

* Indicates Incumbents/Advisory Committee Member

*** Frank Ferraro**

Interval Week Owned: Week 28 Unit 23
Address: North Reading, MA
Education: BA, MA, CAGS in Education/Administration

Qualifying Experience: Served on 3 Timeshare Boards over the past 20 years—Cap'n Gladcliff, Club of Cape Cod (President past 6 years), Riverview this past year. I volunteered to serve Riverview this past year to help insure the smooth transition of 400 Club of Cape Cod owners to Riverview. Being a retired school principal of 7 years, I have the time and the desire to serve all Riverview owners in our move forward to a strong future.

Objectives as Trustee: Main objective is to continue to strengthen owner base and be a diligent watchdog over the operation of the Riverview Resort.

*** Raymond B. Slater**

Interval Week(s) Owned: wk 28 (#14 unit)
Address: Attleboro, MA
Education: Graduate Cumberland, RI High School 1973, Associates Degree in Fire Science CCRI 2000

Qualifying Experience: Loyal owner at Club at Cape Cod since 1987, always used never banked week. Appointed to Club Board 2007 presently as Treasurer, am a committed attendee at meetings. I enjoy working presently on the Riverview Board as an Advisory member. 31 yr veteran of Attleboro Fire Dept. currently Fire Prevention Captain.

Objective as Trustee: Working collectively and making decisions with Board members always in the best interest of the owners. This being done while protecting your investment in the resort and keeping maintenance fees as low as possible but planning for future needs and improvements.

David Poriss

Interval Week(s) Owned: 25
Address: Burlington, CT
Education: Hobart College; NYU/Washington Sq College, BA Music; St. Joseph's College, Math Teaching Certificate; I am fully retired from my retail bridge book business of 20 years.

Qualifying Experience: I served on the Board of the Better Business Bureau of Greater Hartford for 4 years in the 80's. I was a professional duplicate bridge player, teacher, published writer in bridge books and newspaper columns, and certified director. Directors uphold the highest ethical standards of the game.

Objectives as Trustee: I believe it is time for Riverview to become wholly ruled by its owners/members. Conflicts of interest have existed because VI used its overwhelming voting power to keep non-members on the Board. I will pledge to keep the Board transparent, i.e. everything in full view.

Riverview Resort Condominium Trust
Board of Trustees Election
Candidate Profiles Continued

* Indicates Incumbents/Advisory Committee Member

Josephine Reis

Interval Week(s) Owned: #7/32 & 8/32 & 38/29

Address: Trumbull, CT

Education: University of CT – Economics/BA; University of Hartford – Prelaw Studies/BA; Air Logistics University – Contracts and Property Management Certified Courses

Qualifying Experience: Certified Property Manager (NPMA); Certified Contracts Manager & Negotiator (NCMA); Certified Paralegal; Notary Public; Former Condo Association Board President/Woodmere Condos (6 years); Corporate secretary and organization book/records.

Objectives as Trustee: Ensure Books and records of meetings and corporation are available to owners and compliant; Ensure legal rights of existing, new and prospective owners are preserved; Be a resource for large contracts, construction projects, proposals, subcontracts and commercial matters.

Kathleen Whitham

Interval Week(s) Owned: week 24 – unit 28

Address: Richmond, NH

Education: H.S. Diploma – Manchester, NH Memorial High – 1969; BA – University of New Hampshire – 1976.

Qualifying Experience: Long time timeshare owner. Massachusetts Real Estate License – Sales Agent. 25 years of experience managing State and Federal housing programs for a Regional (MA) Non-Profit CDO.

Objectives as Trustee: To work to maintain the integrity of the Riverview Resort property. Also, to build and maintain positive and responsible ownership. I am unable to attend the 9/10/11 meeting as I have a family wedding in New York.

Antone C. Viveiros

Interval Week(s) Owned: 22

Address: Middletown, RI

Education: High School, I.B.E.W. four year electrical apprenticeship, advanced professional training, welding, pumps and seals, refrigerants, and teaching certification courses, Mass. Occupational Teachers Approval.

Qualifying Experience: Supervisor – building, operations and maintenance for National Grid Electric, Co., retired. Licensed master electrician, Mass., and journeyman’s license in Rhode Island. Electrical instructor for adult education, and appliance repair/refrigeration courses. Forty years in the construction and maintenance profession.

Objectives as Trustee: To offer our owners the service they deserve, and to operate the resort as efficiently as possible.
