



A Charming Resort on Cape Cod

August 2012

Notice of Change in Date for Annual Meeting →

The Annual Meeting date has been rescheduled due to the recent sale of the Club at Cape Cod. In attendance will be Attorney, W. John Funk, Resort's Legal Counsel, who will be reviewing the sale of the Club at Cape Cod. Please mark your calendars for:

**Saturday, September 15, 2012
10:30 a.m.**

DoubleTree by Hilton Hotel (formerly the Radisson)
287 Iyannough Rd., Hyannis, MA

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 on **Saturday, September 15, 2012 at 10:30 a.m.** for the following purposes:

1. To elect one (1) Trustee
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 13, 2012. 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. Coffee and tea will be available, come early.

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Annual Owners' Meeting Saturday, September 15, 2012

10:30 a.m.

at the

**DoubleTree by Hilton Hotel
(formerly the Radisson)**

**287 Iyannough Rd.,
Hyannis, MA**

(508) 771-1700

Agenda

- I. INTRODUCTIONS
- II. PROOF OF MEETING NOTICE
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- IV. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES
- V. PRESIDENT'S ADDRESS
- VI. REPLACEMENT OF CLUB AT CAPE COD OWNERS
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- VIII. ELECTION OF TRUSTEES
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- X. ELECTION RESULTS
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RIVERVIEW RESORT CONDOMINIUM TRUST

ANNUAL OWNERS MEETING MINUTES

September 10, 2011

I. INTRODUCTION

The meeting was called to order by Rich Muller at 10:40 a.m. at the Radisson Inn, Hyannis, MA. Mr. Muller introduced the following persons:

Board of Trustees:

Daniel Mardirosian
Ralph F. Browne, Jr.
Frank Ferraro

Advisory Committee: Ray Slater and Peg Buckman

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

Absent: Roy Fraser and Amy Wissell

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 July and August.

III. APPROVAL OF AGENDA

MOTION: A motion from the floor was made to approve the agenda as written. Motion was seconded and approved unanimously.

IV. APPROVAL OF PREVIOUS MINUTES

MOTION: A motion from the floor was made to waive the reading of, and approve the September 11, 2010 Annual Meeting minutes as presented. Motion was seconded and approved unanimously.

V. MANAGEMENT REPORTS

Rich Muller reviewed the Year End December 31, 2010 financial reports and discussed the current month to date cash flow report and 2011 Budget. Rich informed the owners that the 2011 Budget was very difficult to forecast because the ultimate number of owners transferring from Club at Cape Cod was unknown. Also unknown was the number of intervals that might be sold over the course of the year.

Although the consolidation project was considered a success, budget projections fell 100 intervals short and therefore assessment income did not meet budget. However, management and staff did a great job controlling operational expenses. To offset the revenue shortage going forward, the budget and assessments for 2012 have been increased by 3.7%. Interval sales to increase Riverview's ownership base will be management's high priority for 2012.

Rich presented a Power Point presentation providing a history of the Resort which included a review of last year's presentation along with an update on the loss of Vacation Internationale and consolidation of Club at Cape Cod with Riverview:

History of Riverview Resort

- In 1997 the property was converted to a timeshare resort. Developer, 37 Neptune Lane Corporation. Trustees Slavio 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%.
- Maintenance 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 resigned.
- 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 reviewed all the work that was accomplished at Riverview between 2005-2009:

- Numerous major structural defects are addressed.
- Seawall 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 were remodeled and new amenities added to included: hair dryers, towel racks, shower curtains, iron & ironing boards, hangers, luggage racks, room directories, patio furniture, matching kitchenware, proper linens, VCR/DVD's, functional HVAC units, refrigerators and 27" televisions.
- RCI earns and retains Gold Crown ratings 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 RVR, 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 the 2011 maintenances fees.

The Club at Cape Cod (CCC) located in Dennisport, MA, also managed by Vacation Resorts International, was facing major reconstruction expenses and financial deterioration. With only 688 individual owners in good standing 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 owners 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. 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 390 Club at Cape Cod Owners have transferred to Riverview. Owner comments have been compiled and the responses indicate that Club owners are very happy with their new accommodations.

Mr. Muller added that the 2010 financial reports were independently audited by the CPA firm Friedman, Seville, and Salomon and their report is available upon request.

Rich Muller provided a brief industry update warning owners about calls, mailings, etc. from timeshare "rescue" companies, offering owners "relief" from their timeshare. Reports indicate that these companies have been bilking timeshare owners throughout the country of \$1,500 to \$7,000. Owners are urged to report these solicitations to management. Further information about Timeshare "Rescue" will be presented in upcoming newsletters.

VI. BOARD REPORTS

Mr. Mardirosian noted that the Riverview Board is very pleased to welcome the former Club at Cape Cod owners to Riverview. He is pleased to be working with the new Board and Advisory Committee members from the Club at Cape Cod and stated that this year will be one of financial rebuilding ensuring the future of Riverview Resort. Dan stated that there are financial challenges ahead. Riverview still has an outstanding loan obligation to Colebrook financial and needs to grow the ownership base through interval sales but the Board has confidence in management and Riverview's future. Dan thanked the VRI Team for such a monumental job in consolidating the two resorts.

Dan encouraged owners to promote the resort with friends and family and help the Riverview family grow.

VII. ELECTION OF TRUSTEE

Dan Mardirosian reported that he has been corresponding with David Poris over the past month concerning elections and that David wanted to

withdraw his name from the ballot. Mr. Mardirosian read a statement from Mr. David Poris who requested that it be shared with the fellow owners at the Annual Meeting.

Mr. Mardirosian introduced the candidates whose names appear on the ballot, and gave those present 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.

VIII. QUESTIONS AND ANSWERS

Michael McManus opened the floor to questions and comments.

Q. What is the resort's operating season?

A. Riverview Resort is open weeks 13-48, and closed for December, January, February, and March.

Q. When will the studio Murphy-beds be replaced?

A. Management is replacing the Murphy beds as they break and installing new queen size beds.

Q. Wasn't Roy Fraser's term up this year?

A. In order to proceed with the Riverview/Club consolidation, Colebrook Financial required that Riverview's loan guarantor, Vacations Internationale be replaced with a qualified alternate loan guarantor. VRI was the only party qualified to do this so Colebrook also required that the RVR Board commit to facilitate and preserve Roy Fraser's (VRI's CEO) position on the Board until such time as the loan is paid off. Mr. Fraser's seat was up for election in 2011 so he was appointed to assume Dan Gallagher's seat which does not expire until 2013 and elections are being held today to fill Mr. Fraser's former seat.

Q. Does the Board have a plan to sell Association owned weeks?

A. The Board recently approved a new sales program to market Association owned weeks in conjunction with the RCI Points program.

There were many questions answered regarding the RCI Exchange Program, RCI Points Program and how to join and participate in both program. Further discussion ensued about the number of resorts available to owners each here in the US and abroad. Many owners shared positive comments about their vacation experiences.

The Board and management were commended for their dedication to improve the property, and protect the owner's investment by bringing the two resorts together. Several owners complimented General Manager, Israel Soares and his staff for the exceptional job maintaining services, standards and the facilities; Riverview has become a premier resort.

IX. ELECTION RESULTS

Rich Muller reported that the ballots were then collected and tallied. The results are as follows: 228 ballots were received, Frank Ferraro received 90 votes, Raymond Slater received 74 votes, Josephine Reis received 39 votes, Kathleen Whitham received 10 votes and Antone C. Viveiros received 15 votes.

Frank Ferraro and Ray Slater were elected to a three-year term.

X. ADJOURNMENT

MOTION: There being no further business, it was moved that the meeting be adjourned at 12:40 p.m. Motion was seconded and approved unanimously.



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

NOTICE OF CHANGE OF DATE FOR
 ANNUAL MEETING
SEPTEMBER 15, 2012

PRST FIRST
 U.S. POSTAGE
PAID
 CURLEY
 DIRECT

Important Numbers Riverview Resort and Vacation Resorts International (VRI)

Riverview Resort	(508) 394-9801	Reservations	
Fax - Riverview Resort	(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
RCI	(877) 874-3334	VIP Discount	(866) 469-8222
VRI*ety	(888) 203-1044	Still Need Assistance?	
Vacation Owner Services		VRI Corporate Services	(508) 771-3399
Assessment Billing and Collections	(508) 771-3399	VRI Fax	(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 14, 2012.

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 15, 2012.

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 DoubleTree by Hilton Hotel (formerly the Radisson), 287 Iyannough Rd., Hyannis, MA on **Saturday, September 15, 2012, 10:30 a.m.** or any adjournment thereof.

BALLOT: Vote for no more than one (1) Trustee to serve for a three (3) year term.
(Qualifications and biographies listed in newsletter.)

* Indicates Incumbent

- *Ralph F. Browne, Jr.
- Dennis M. Ducharme

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 14, 2012.

-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

*** Ralph F. Browne, Jr.**

Unit/Week(s) Owned: 29/25

Address: Boston, MA

Education: College and Management courses

Qualifying Experience: Owner since 2005 and active Board member since 2009. Retired Management Official, Department of Defense (Civil Service). Currently involved with Civic, Senior and Veteran Activities.

Objectives as Trustee: To represent and address the concerns of fellow owners.

Dennis M. Ducharme

Dennis M. Ducharme is a South Yarmouth resident with 30 years' experience in the hospitality industry as a timeshare hotel condominium resort developer. He was born and raised in Rhode Island. He began his career in the hospitality industry in 1985 by developing the Holly Tree Resort in West Yarmouth, MA, his first vacation ownership property. Since then, he has played a key role in the development of vacation ownership properties on Cape Cod and in New Hampshire, generating sales in excess of \$100 million.

Dennis is President of InnSeason Vacation Club, a member of the Board of Directors of the American Resort Development Association (ARDA). He also serves as Chairman of ARDA's Northeast Chapter, and is a member of the Board of Directors of the North Country Center for the Arts.

**Owner Updates
An opportunity to learn more
about vacation opportunities**

An Owner Update is a simple meeting (about 45 minutes) where we find out how you are doing, and what's new in your life and we let you know about new programs, improvements and changes in the VRI and InnSeason Resorts properties. Our ongoing goal is to make sure that you and your family enjoy and make full use of your vacation investment. To make it a little easier, if we have available units in any of our properties, during the time you choose, we would be happy to offer you a complimentary overnight stay.

Simply call an InnSeason Customer Care Representative at 1-866-873-2766 to schedule an appointment.

AREA EVENTS

Chatham Drama Guild presents a "Summer Jazz Cabaret Series" Chatham Drama Guild

134 Crowell Road, Chatham, 08/03/12 to 08/25/12
Friday and Saturday evenings at 8 p.m. beginning August 3rd. Performing: August 3-4 "Robertchez"; August 10-11 Lori Ecker; August 17 – Kim Mitchell w/ Mark van Bork; August 18 – Joan Kirchner with Richard Busch; and August 24-25 The Bart Weisman Jazz Group featuring Leslie Boyle and Lynda D'Amour. Table seating \$25; Regular seating \$20; all seats reserved. Call the CDG box office at. cash bar – air conditioned – handicapped accessible.

42nd Annual CraftFest Cotuit Village Green

Barnstable, from 08/18/12 to 08/19/12
Over 100 skilled artisans and craftsmen will return for this premier showing of artistic talent and skilled craftsmanship. Also featuring lectures, demonstrations, live entertainment, children's activities, delicious food and more. 10 am to 4 pm Parking and admission is free. www.CrafffestCotuit.com.

Falmouth Pops Goes the Summer

Barnstable County Fairgrounds, Falmouth, 08/18/12
Featuring the sounds of the Cape Cod Symphony Orchestra!

Annual Nantucket Sandcastle & Sculpture Day

Nantucket Island, 08/18/12
Visit www.nantucketchamber.org for more info!

23rd Annual Pops in the Park

Eldredge Field, Route 28, Orleans, 08/25/12
Featuring the Cape Cod Symphony Orchestra conducted by Maestro Jung-Ho Pak. Gates open at 5 p.m., Concert at 7 p.m. Sponsored by Orleans Chamber of Commerce. (508) 255-1386 or www.popsinthepark.com.

Dream Cruise by the Sea & Auto Show

Falmouth, 09/01/12 to 09/02/12
Watch antique, exotic and hot rods parade down Main Street through beautiful Falmouth Village and along long-stretches of beachfront roadways. www.falmouthdreamcruise.com.

Fall for Harwich

Harwich, 09/01/12 to 10/26/12
Highlights of the month-long celebration include the Harwich Cranberry Arts Music Festival, "Berry Berry Cranberry" Parade, Annual Authors Tea, Harwich Cranberry Half Marathon, walking tours, Farmer's Markets and more! More information: 508-432-1600 or www.harwichcc.com.

43rd Annual Bourne Scallop Festival

Buzzards Bay Park, Bourne, 09/21/12 to 09/23/12
Named one of the American Bus Association's Top 100 Events for 2012! Famous scallop & herb roasted chicken dinners, food court, juried craft show, live entertainment and midway of rides & games. Fun for the whole family! www.bournescallopfest.com.

Celebrate Our Waters Weekend

Orleans, 09/22/12 to 09/23/12
Sponsored by the Orleans Pond Coalition. Events for all ages, including walks, talks, tours, bike trips, kayaking on Pleasant Bay and Town Cove, sailing, rowing, sand castle building on Skaket Beach, and a bonfire on Nauset Beach to name a few. Free and open to all! www.orleanspondcoalition.org.

Inaugural Cape Cod Brew Festival

Barnstable County Fairgrounds, Route 151, Falmouth, 09/29/12 1:00 p.m. - 8:00 p.m.
This event will be held in conjunction with the 18th Annual Harvest Festival. 30 Breweries with over 60 styles of beers including Cape Cod Beer will be available to sample. All attendees receive a custom pint glass at the door.

34th Annual Yarmouth Seaside Festival

Route 28, Yarmouth, 10/06/12 to 10/08/12
Parades, children's rides, craft fair, kayak and road races, food and fireworks. More information: 800-732-1008 or www.yarmouthseasidefestival.com.

Wellfleet Oyster Fest

Wellfleet, 10/13/12 to 10/14/12
Shucking contest, food vendors, educational booths, poetry readings, live music and more! More information: (508) 349-2510 or www.wellfleetoysterfest.org.