



A Charming Resort on Cape Cod

August 2013

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 14, 2013 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 13, 2013. 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 14, 2013
10:30 a.m.**

**at the
DoubleTree by Hilton Hotel
(formerly the Radisson)
287 Iyannough Rd.,
Hyannis, MA
(508) 771-1700**

Agenda

- I. INTRODUCTIONS
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Riverview Resort Condominium Trust

Board of Trustees Election

Candidate Profiles

* Indicates Incumbents

* Roy Fraser

Address: Irvine, CA

Education: Colorado State University, Business Major

Qualifying Experience: Member of the Riverview Resort Board of Trustees. Member of the Cove at Yarmouth Resort Board of Trustees since 1985. Member of the Tahoe Seasons Resort Board of Directors. Member of the Desert Isle Resort Board of Directors. Chairman of Vacation Resorts International. Founding Director of the California Timeshare Owner's Foundation. Property manager since 1964. Timeshare property manager since 1979. Retired Member of the American Resort Development Association (ARDA) Board of Directors.

Objectives as Trustee: To ensure that Riverview Resort owners will get the highest possible benefit from their ownership at the lowest possible cost. To ensure the protection of those benefits and the resort assets while monitoring the administration of the affairs of the Trust.

Karen Ann Bailey (Johnson)

Unit/Week(s) Owned: 25 Unit 29

Address: Brockton, MA

Education: Grad 1968 Nursing School, Mortician School, Grad Boston Business School Adult and Juvenile Probation: Law Courses for PI research and Notary, etc.

Qualifying Experience: Grant writing foundations which I am familiar with every aspect of grants and foundations available, etc. I can also provide references: Bus. AKBailey Resource Coordinator: AKBailey49@yahoo.com

Objectives as Trustee: To find funding and grants which helps alleviate the financial burden to the resort.

Richard Evans

Unit/Week(s) Owned: Unit 38 Week 32

Address: Guilford, CT 06437

Education: B.S. Business Economics, University of Bridgeport

Qualifying Experience: Past President of a condominium complex (No. Haven, CT); Past member Guilford, CT Board of Finance; Current Chairman Guilford, CT Housing Authority; Currently employed as VP of commercial lending for Quinipiac Bank in Hamden, CT for 4 years (Lending career for 20+ years) where I have financed condo associations (10+ in my portfolio).

Objectives as Trustee: Maintain an open mind towards the goals and objectives of maintaining a quality resort that people want to return to year after year.

RIVERVIEW RESORT CONDOMINIUM TRUST

ANNUAL OWNERS MEETING MINUTES

September 15, 2012

I. INTRODUCTION

The Annual Meeting was called to order by Daniel Mardirosian at 10:40 a.m. at the Double Tree by Hilton, Hyannis, MA. Mr. Mardirosian introduced the following persons:

Board of Trustees:
Daniel Mardirosian
Frank Ferraro
Ray Slater

Advisory Committee: Peg Buckman

Absent: Roy Fraser and Amy Wissell

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
Jeff Philips, Assistant General Manager

Other: W. John Funk, Attorney

President Daniel Mardirosian explained that today's meeting will be conducted by Moderator John Funk. Mr. Funk took the podium introducing himself and explained the meeting forum.

II. PROOF OF MEETING NOTICE

John Funk 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 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 10, 2011 Annual Meeting minutes as presented. Motion was seconded and approved unanimously.

V. PRESIDENTS REPORTS

Daniel Mardirosian asked for a moment of silence to pay respects for Board member Ralph F. Browne, Jr. who unexpectedly passed away on September 3, 2012. Dan stated that over the past few years Ralph served on the Advisory Committee and then became a Trustee dedicating his time to make Riverview a great vacation spot. He was a great asset to the Board and will truly be missed.

Dan extended a warm Welcome to all owners present and thanked everyone for taking time out of their busy schedule to attend the Annual Meeting.

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 that the Board is confident 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 to help the Riverview family grow.

VI. REPLACEMENT OF CLUB AT CAPE COD OWNERS

Attorney Funk, Resort's Legal Counsel, presented a PowerPoint presentation providing a history of the resort which included a review of the consolidation of Club at Cape Cod with Riverview and the disbursement of the related funds:

Review of Riverview Resort

- o In 1997 Developer of the property- 37 Neptune Lane Corporation with Trustees Slavio DiGiovanni, Charles DiGiovanni and Joseph Butler.
- o The resort consisted of 43 units with 46 weeks (1,978 intervals) and 6 maintenance weeks (interval weeks 1-6).
- o 2006 VI assumes ownership of 735 intervals.
- o VRI assumes Management; Developer Representatives resign from Board of Directors and VRI representatives were appointed.
- o Board is expanded to include independent timeshare owners who assume majority of Board seats.
- o Sea wall deemed in jeopardy of imminent catastrophic collapse.
- o Significant interior, exterior and infrastructure rehabilitation needed.
- o Multi year reconstruction/renovation plan.
- o Board issued Special Assessment and opens a line of credit with Colebrook Financial.
- o During installation of sea wall, heavy equipment vibrations reveal significant balcony deterioration; engineering studies confirm \$300,000 in unforeseen repairs.
- o Credit line expanded to \$600,000 on condition that VI guarantees the loan.
- o Approximately \$1,466,000 spent on reconstruction in total and VI pays over \$2,700,000 in regular and special assessments-but utilized only 30% of the inventory owned.

Riverview/Club at Cape Cod Consolidation Plan

- o April 22, 2010 VI serves notice of intent to withdraw ownership and advises RVR Board it will seek a vote to close and liquidate.
- o VRI requested 60 Standstill period to research alternatives.
 - Find an alternative Vacation Club to assume VI's abandoned intervals.
 - Find a sufficient number of individuals to assume ownership.
 - Replacement owner maintenance fees must be paid by January 2011.
 - Suitable replacement guarantor must be found for Colebrook loan.
- o Determine if the Club at Cape Cod were closed and liquidated whether a sufficient number of owners would relocate to Riverview.
- o Prepare financial analysis to determine costs and feasibility.
- o Find legal counsel with experience in timeshare property termination and Barnstable Land Court.
- o Establish a line of credit to protect and preserve CCC until it is sold.
- o Find a suitable guarantor for Colebrook Financial.
- o Establish a Tri-Party agreement between RVR, CCC and VRI.
 - Riverview will allow VI to withdraw upon determining that at least 400 CCC owners will assume VI's abandoned intervals.
 - VI must pay \$50,000 separation fee and all recording costs.
 - VRI to provide CCC with \$150,000 line of credit for property preservation and protection to avoid distress sale.
 - CCC owners will assign their share of net proceeds from sale of CCC to RVR less \$300 recording and transfer fees advanced by VRI.

continued on page 4...

- VRI will serve as Colebrook guarantor; Remaining loan balance \$280,000.
- o June 1, 2010-VRI, CCC and RVR Board members meet to review the details of the plan.
- o June 23, 2010-parties meet again to review a draft Tri-party agreement. No commitment is made but process proceeds.
- o July-August respective Boards continue meeting individually and collectively-dozens of calls and emails exchanged.
- o August 4, 2010-1st letter mailed to CCC owners calling for a consensus vote to terminate and liquidate the Timeshare.
- o Determination is made that an 80% termination vote is attainable and greater than 400 owners will transfer.
- o October 2, 2010 CCC is closed and winterized.
- o Termination documents are mailed to CCC owners, weekly meetings, tours of Riverview Resort are scheduled.
- o VRI staff members begin making and receiving what turns out to be thousands of calls-obtain requisite 80% vote-consolidate CCC title under Land Court requirements and manage the process of transferring owners to RVR.
- o Months later Club of Cape Cod Vote obtained with 1,174 plus votes, 51 votes over the 80% needed.
- o Results after 2 Year Effort - VRI employees called 667 Club at Cape Cod owners in good standing which resulted in the following: 129 took no action, 139 paid shutdown assessment and 399 transferred.
- o March 2011- Riverview Board member Dan Gallagher signs and VRI recorded over 300 timeshare licenses for CCC owners, remaining licenses trickle in, count falls 12 short of 400 but considered a success.
- o May 2011-CCC Title still not ready for submission to Land Court. No offers made on property.
- o Property listing transferred from Commercial Realty Advisors to Kinlin Grover, price reduced to 1 million from 1.4 million.
- o Resort re-opened for summer rentals and marketability.
- o December 30, 2011 –one day before statutory expiration date, thousands of title consolidation documents are approved and accepted by the Land Court at a recording cost of \$120,000. CCC can now transfer title but still no offer on the property.
- o VRI expands credit line to cover recording costs and extend property protection through 2012.
- o CCC owners finally settle in at RVR, VRI endeavors to sell the remaining 400 intervals-InnSeason Vacation Club joins RVR and National Timeshare Sales Company starts selling inventory.
- o February-first offer of \$1.1 mil received on CCC property but offer withdrawn by buyer.
- o March-second offer \$900,000 received but withdrawn by buyer.
- o April-third offer \$850,000 received with minimal contingencies, but sale delay due to lenders attorney title concerns. Several extensions requested and granted.
- o June 28, 2012-Club at Cape Cod finally sold with lender's attorney holding \$50,000 pending receipt of 4 ancient FDIC mortgage discharges.

Disbursement Summary

- o Plan to sell the property projected to take 14 months actually took 20 months.
- o Termination plan estimated sale price \$1,000,000 actually sold at \$850,000.
- o Cost of property preservation, legal, and recording fees estimated at \$587,013 and actually \$625,254.
- o Riverview's share of net proceeds \$58,479.
- o Escrowed funds pending \$57,500.

VII. MANAGEMENT REPORTS

Rich Muller presented the Year End December 31, 2011 financial reports, discussed the current month to date cash flow report and 2012 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. Budget projections fell 100 intervals short, therefore assessment income did not meet budget. However, management and staff did a great job controlling operational expenses in 2011.

To offset the revenue shortage going forward, the budget and assessments for 2012 have been increased by 3.5% and a supplemental assessment was imposed. Interval sales are gaining ground and increasing Riverview's ownership base. Sales continue to be management's highest priority for 2012.

Mr. Muller added that the 2011 financial reports were independently audited by the CPA firm Friedman, Seville, and Salomon and their report is available upon request.

VIII. ELECTION OF TRUSTEE

Attorney Funk explained the election process in accordance to Riverview's Condominium Trust Documents and how the recent passing of Ralph Browne affects today's election. There were many questions which were answered regarding the process.

Attorney Funk introduced candidate Dennis M. Ducharme. Mr. Ducharme addressed the owners reviewing his credentials and why he would be a great addition to the Board.

Advisory member Peg Buckman was introduced and addressed the owners. She pointed out her intentions to continue to volunteer her time to Riverview Resort.

MOTION: A motion from the floor was made to suspend elections at the Annual Meeting and to have the Board appoint a candidate after further review. Motion was seconded and approved unanimously.

IX. QUESTIONS AND ANSWERS

Michael McManus opened the floor to questions and comments.

There were many questions answered regarding the consolidation and why VRI would even consider such an endeavor. Further discussion ensued about the number of resorts involved, and the Board's goal to keep the owner's investment protected. 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 and promoting sales. Several owners complimented General Manager, Israel Soares and his staff for the exceptional job maintaining services, standards and the facilities.

The Board, management and resort staff remained after the meeting to assist any owners who may have had personal questions or needs.

X. ELECTION RESULTS

Previously discussed under VIII. Election of Trustees.

XI. ADJOURNMENT

MOTION: There being no further business, it was moved that the meeting be adjourned at 12:10 p.m. Motion was seconded and approved unanimously.

AREA EVENTS

For the past 3 years, the Town of Yarmouth has been hosting its Annual Summer Celebration Kickoff. It takes place at the end of June and includes an entire week of festivities throughout the Town of Yarmouth. Events include a town cookout on the beach, ice cream contest, kite flying contest, Cape League Red Sox games, sand sculpture demonstrations, outdoor movie nights, a fireworks finale, and more!

One unique part of the celebration is that many Yarmouth businesses participate in a town wide sand sculpture display. Businesses pay town hired sculptors to construct a sand sculpture outside their business location. Each sand sculpture is unique and the businesses can choose their theme. Professional sand sculptors have created some truly breathtaking sand sculptures over the years and each year the number of sculptures has increased significantly, with this year's celebration consisting of over 30 sand sculptures throughout the town! The money that is paid for the sand sculptures help fund the Annual Town Celebration. Both locals and visitors have a blast going on scavenger hunts to find all of the sand sculptures around Yarmouth.

The sand sculptures are made with clay-like sand that is very dense and sticky. It is then sprayed with a mixture of water and wood glue which hardens and protects the sand sculpture from falling apart. In fact last year's sand sculpture at Riverview Resort lasted well into the winter, surviving Tropical Storm Sandy and eventually was intentionally taken down by the resort staff.



Speaker Series: Sharks and Seals

Harwich Community Center, 100 Oak Street
From 08/21/13 7:00 p.m.
For More Info: (508) 430-2563
<http://www.pleasantbay.org/>
Relationship Between Seals and Sharks in Cape Cod Waters

Pops in the Park 2013

Eldridge Field in Orleans
From 08/24/13 5:00 p.m. - 7:00 p.m.
For More Info: (508) 362-0066
<http://artsfoundation.org/pops-in-the-park>
This summertime event is celebrating its 24th year and will feature the Cape Cod Symphony Orchestra under the direction of Artistic Director and Conductor Jung-Ho Pak.

Summer Concert Series

Jeff Lowe Band
Parker's River Beach, Yarmouth
From 08/26/13 6:00 p.m. - 7:30 p.m.
For More Info: (508) 362-0066
<http://www.artsfoundation.org/summer-concerts>
All concerts are free and open to the public. Guests are encouraged to bring a beach chair or blanket. There will be no rain dates and the full schedule is available at <http://www.artsfoundation.org/summer-concerts>.

36th Annual Eastham Windmill Weekend

Eastham, from 09/06/13 to 09/08/13 5:00 p.m.
For More Info: (508) 240-7211
<http://www.easthamwindmillweekend.com/>
The three-day festival is now going into its 26th year and features a sand-art contest, vehicle and craft shows, road race, kids' games, bike raffle, musical entertainment and cookout on the Windmill Green. Events start at 11:00 a.m. on Saturday and Sunday.

44th Annual Bourne Scallop Festival

Buzzards Bay Park, Bourne
From 09/20/13 to 09/22/13
For More Info: www.bournescallopfest.com
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!

Bird Festival

Cape Cod Museum of Natural History
From 09/15/13 8:00 a.m. - 4:00 p.m.
For More Info:
(508) 896-3867
<http://www.ccmnh.org/>

2nd Annual Cape Cod Brew Fest

Barnstable County Fairgrounds, Route 151, East Falmouth
From 09/28/13
For More Info: www.capecodbrewfest.com
A day of sampling with over 125 styles of beer from 40 of America's finest craft breweries.

Tours at Nauset Lighthouse

Nauset Lighthouse, Eastham
From 05/12/13 to 10/18/13
For More Info: www.nausetlight.org/NLtours.htm
Operates 4:30 to 7:30 p.m. on Sundays from May 26-September 8 and on Wednesdays from July 3-August 28. Operates 1 to 4 p.m. on Sundays May 12 & 19, and September 15-October 18. Moonlight Tour October 18 from 7-8:30 p.m. Tours open to the public, donations accepted. Parking fees may apply.

Visit www.capecodchamber.org
for a complete list of events



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

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**NOTICE OF CHANGE OF DATE FOR
ANNUAL MEETING
SEPTEMBER 14, 2013**

Important Numbers

Riverview Resort..... (508) 394-9801
Fax..... (508) 394-6012
Website: www.theriverviewresort.com
[facebook.com/theriverviewresort](https://www.facebook.com/theriverviewresort)

Exchange Information

RCI..... (877) 874-3334
Interval International..... (800) 828-8200
VRI*ety (888) 203-1044

Vacation Owner Services

Assessment Billing and Collection..... (508) 771-3399
Hours..... Monday – Friday 9:00 a.m. – 5:00 p.m.

Reservations

Information and Assistance (800) 228-2968
Bonus Time, Vacation Tyme®, VIP Discount..... (866) 469-8222

Still Need Assistance?

VRI Corporate Services (508) 771-3399
VRI Fax (508) 775-6396



Your Board of Trustees

Daniel Mardirosian, President

Raymond Slater, Treasurer

Dennis Ducharme, Secretary

Frank Ferraro, Trustee

Roy Fraser, Trustee

Peg Buckman, Advisory Committee

*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 13, 2013.

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 14, 2013.

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

- Dennis Ducharme, Secretary
 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 Lyannough Rd., Hyannis, MA on **Saturday, September 14, 2013, 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

- *Roy Fraser
 Karen Ann Bailey (Johnson)
 Richard Evans

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 13, 2013.

-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-