



RESORT NEWSLETTER

The Cove at Yarmouth Resort Condominium Trust

ANNUAL MEETING NOTICE

PLEASE NOTE NEW LOCATION AND DATE

All Cove at Yarmouth Interval Owners
are invited to attend the Annual Meeting of Owners on
Saturday, March 27, 2010

10:00 A.M.

**Holiday Inn, 1127 Iyannough Road (Route 132)
Hyannis, MA • (508)775-1153**

Directions

Mid-Cape Highway (Route #6) to Exit #6. Bear right off ramp onto Iyannough Road/Route 132. The Holiday Inn is approximately 1.7 miles on the right.

WE LOOK FORWARD TO SEEING YOU THERE!

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From the General Manager

As I approach my eighteenth year at The Cove at Yarmouth, I can't help but reflect on all the successful progress that has been made to our property over those years. Most owners comment that the resort has never looked better and those of us who have been involved with all the improvement are exceedingly proud. However this past year has also been a year of unique, and often extreme, challenges.

As a result of the current economic situation, the resort experienced its first downturn of Maintenance Fee collections in many years. We are working more closely than ever with owners, accommodating payment terms and, unfortunately having to rely more on collection services to protect our financial integrity. This coupled with a decline in rental revenue from the year prior has left us with a \$230,000.00 revenue shortfall for 2009. Accordingly Management has scaled back a number of expenses, we did not issue any payroll raises and at our recommendation, the Board slowed down the pace of major renovations. Nevertheless, we are still fully maintaining services and facilities as evidenced by our again achieving Gold Crown ratings with RCI. Our financial status, while not robust is still sound and renovations continue in earnest.

In October 2009, we began Phase III of our four phase 6.4 million dollar improvement project to refurbish your resort. The interiors, bathrooms, wet bar areas in townhouses numbered in the 200's and 100's are located in this phase. Phase III's estimated completion date is April 2010. Phase IV is scheduled to begin in November 2010 and the remaining units in the 100's will be completed. This will complete the refurbishment project and your resort will be totally refurbished.

On behalf of the Board of Trustees, Vacation Resorts International and Resort Management, I again thank you for your continued support. It is our commitment to quality and excellence that makes The Cove at Yarmouth the best resort to own or vacation at, and to work for. I am honored to be a part of it. Wishing you all many happy vacations.

Michael J. Edwards

Economic Outlook

An economic impact study of the timeshare industry in Massachusetts was commissioned by The American Resort Development Association (ARDA) and prepared by Pricewaterhouse Coopers in 2008.

The report states, among other things:

- There are 46 timeshare resorts in Massachusetts.
- 450,800 timeshare vacationers visited Massachusetts spending an average of \$1,599 per trip.
- Average occupancy of timeshare resorts – 80%.
- Average occupancy of hotels - 63%.
- 85% of timeshare owners stated that they were satisfied with timeshare ownership.

Although 2009 was economically tumultuous and there has been no update available on these numbers, our own figures again support the fact that Cape Cod generally fares better in a down economy than other regions of the country. Being a drive-to destination for a considerable percentage of the population, many families opted to return to their "Home" resorts here on the Cape rather than taking more expensive trips to other parts of the country or traveling internationally. Although rental business was down last season, we believe this was caused more by weather than the economy. You will no doubt recall that the entire region experienced one of the most prolonged rain periods on record. Nevertheless, the Cove and other local timeshare resorts were not significantly impacted by the economy. We are therefore optimistic about 2010 and confident in the fact that timeshare ownership on Cape Cod will continually prove to be one of the best vacation values and experience.



Tracy E. Futch- Executive Housekeeper Celebrates 10th Anniversary

In January 2000, Tracy began her employment with The Cove at Yarmouth as a housekeeping supervisor and within months was promoted to Assistant Executive Housekeeper. In March of 2002, Tracy was promoted to The Cove at Yarmouth's Executive Housekeeper. Over the past ten years as Executive Housekeeper, Tracy has revamped and refined many aspects of the department and has consistently maintained cleanliness standards that are overwhelmingly recognized by our owners. In the hospitality business there is no greater compliment than one of cleanliness. It is what our owners and guests expect and Tracy and her team delivers day in and day out. Tracy is a Cape Cod native, was

raised in North Truro, Massachusetts.

Tracy says, "that as far back as I can remember I have always enjoyed the resort business. I am a traveler at heart and enjoy visiting places all over the world, meeting new people and experiencing their cultures. Working at The Cove at Yarmouth for the past ten years has provided me with the ability to have these experiences, all the while doing what I love to do. I think that's why the time has gone by so fast and time really does fly by when you're having fun!"

Attention all Float Owners

Now is the time to reserve your 2010 and 2011 Use Weeks!

Please make reservations on-line at www.coveatyarmouth.com

Reservations are being accepted for both Holiday and Prime Float. Each year, many Float owners wait until late in their season to reserve their Use Week. The result is many of the weeks in Winter and Spring go under-utilized, while the Fall and late Winter seasons are reserved to capacity and have no availability. Because of this situation, many owners find themselves without a week to reserve.

Some helpful tips to remember are:

- Make your reservations early!
- Submit three (3) "Use Week" choices.

2010's availability is:

Holiday Float Weeks

8-12 and 46-50

Prime Float Weeks

14-20 and 39-44

BONUS TIME BONANZA at THE COVE at YARMOUTH

That's right, from now until May 1, 2010, rooms are available at the Bonus Time rate of \$69.00 per night*, plus tax.

**For a limited time only, this offer is available
to Family and Friends*. Call Today!**

\$69.00
per night
plus tax*

*Reservations can only be made up to 45 days in advance and are based on resort availability. Some restrictions apply. Vacation periods and holiday weekends have limited availability.

Call (508) 771 - 3666 and Dial "0"

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The Cove at Yarmouth

c/o Vacation Resorts International
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IMPORTANT NUMBERS

The Cove at Yarmouth

Vacation Resorts International (VRI) Services

The Cove at Yarmouth (508) 771-3666
Business Office Hours 9:00 am - 5:00 pm
Fax (508) 771-9410
Website www.coveatyarmouth.com

Exchange Information

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

Vacation Owner Services

Assessment Billing and Collection (508) 771-3666

Reservations

Bonus Time (508) 771-3666
Vacation Tyme® (866) 469-8222
Rentals/VIP Reservations (866) 469-8222
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VRI Corporate Services (508) 771-3399
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PUBLICATION

The Cove at Yarmouth News publication is intended solely as a vehicle of communication for Owners and the Board of Trustees. The purpose of this newsletter is to relate membership information, correspondence, stories, facts, and news as deemed appropriate or relevant to the interest of the owners.

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