



March 2024

ANNUAL MEETING NOTICE

All Cove at Yarmouth Interval Owners are invited to attend the Annual Meeting of Owners at The Cove at Yarmouth

Saturday, April 6, 2024
10:00 a.m.

The meeting will also be held virtually online. Information on the meeting will be posted on the resort's website at www.coveatyarmouth.com at least two weeks prior to the meeting.

ANNUAL HOMEOWNERS MEETING
THE COVE AT YARMOUTH RESORT HOTEL OWNERS' ASSOCIATION, INC.
AND
THE COVE AT YARMOUTH RESORT HOTEL CONDOMINIUM TRUST
Saturday, April 6, 2024
10:00 a.m. at the Resort's Conference Room

- I. Welcome and Introductions.....Marcia Moser, President/Board of Trustees
- II. Approval of Annual Meeting Minutes (4/1/23).....Rich Muller, Executive VP, Resort Operations/VRI
- III. Sunset Clause.....Rich Muller, Executive VP, Resort Operations/VRI
- IV. Resort Operations.....Michael Edwards, Resort General Manager
- V. Financial Reports:
 - A. 2023 Budget RecapRich Muller, Executive VP, Resort Operations/VRI
 - B. 2023 Reserve Expenditures.....Michael Edwards, Resort General Manager
 - C. 2024 Budget.....Rich Muller, Executive VP, Resort Operations/VRI
 - D. 2024 Planned Reserve Expenditures.....Michael Edwards, Resort General Manager
- VI. Sunset Clause Election Results.....Rich Muller, Executive VP, Resort Operations/VRI
- VII. Adjournment

INSIDE THIS ISSUE: From the General Manager's Desk ■ Attention Float Owners ■ Bonus Time Scam Update ■ TPI Exchange ■ Proposed Admendment ■ Proxy Ballot

FROM THE GENERAL MANAGER'S DESK

Dear Valued Owners,

As we emerge from winter into a new season, we are also renewing our dedication to providing you with unforgettable experiences at your second home here at The Cove at Yarmouth. Thank you for being an integral part of our purpose and for your continued support and loyalty.

We are thrilled to announce that The Cove at Yarmouth was named a finalist by the readers of The Cape Cod Times for their Community's Choice Awards as "Best Hotel" for 2023 and 2024. This recognition speaks volumes about the outstanding experience we strive to provide, and we are grateful for your role in making The Cove at Yarmouth such a highly respected and demanded destination for all.

Now, let's turn to some important updates that will shape the future of our ownership community. First and foremost, the upcoming Annual Meeting on April 6, 2024 holds significant importance as we finalize a vote to amend the Termination Clause contained within your governing documents. I have had the opportunity to speak directly with many of you and reiterate that this provision was commonly included in the governing documents of many timeshares across the US. This outdated and impractical provision was conceived during the industry's early years to force future owners to decide whether to continue their Associations and Trusts into the future. Commonly referred to as a "Sunset Clause", many Boards have found themselves having to conduct similar amendment votes to prevent a loss of use-rights by owners on an arbitrary date set by their decades old governing documents.

In our case, a "YES" vote will allow The Cove to continue business as usual. A "NO" vote could result in a complex and costly legal effort to avoid the termination or Sunset of our association. If you have not yet voted, please mail the enclosed ballot to the resort no later than April 1, 2024.

On a much more positive note, we are delighted to report that the renovation and refurbishment of the 77 suites is well underway and on target for completion by mid-May 2024. Your Refurbishment Committee has meticulously redesigned every aspect of these units with trendy styles, fabrics, and upgraded cabinets in the wet bar area. Every detail was considered including backlit bathroom vanity mirrors and larger living room TVs. We believe that you will be impressed with the time and effort that went into this undertaking as well as the commitment to ensure that that your comfort and experience at The Cove at Yarmouth remains unrivaled.

As part of the ongoing efforts to embrace sustainability, we are pleased to announce that The Cove has been approved for, and we are moving forward with, the installation of 10 electric vehicle (EV) charging stations. Four of these stations will be rapid charge, offering a swift 1-hour charging option, while the remaining six will provide overnight charging capabilities. We anticipate the installation to be completed by mid-June 2024 and will further demonstrate our commitment to environmentally conscious practices.

We are also delighted to share that The Loft has renewed its lease for an additional five years and will continue providing owners, guests and the community with year-round enjoyment and vacations filled with great food, music, and dancing. Recently voted the "Best Place to Dance" on Cape Cod by the community, The Loft consistently remains one of our area's most popular restaurants.

The Board and management's unwavering commitment to quality and excellence has made The Cove at Yarmouth the best resort to own, vacation and work at. On behalf of the entire staff, we wish you and your families many happy vacations and unforgettable experiences.

Sincerely,

Michael J. Edwards, General Manager

Attention Float Owners

Now is the time to reserve your
2024 and 2025 Use Weeks!

Act now to make your reservations for best availability.
Go to account.vriresorts.com to view available weeks and
make your reservation online, or call 833-535-0798.

Scam Update

We wanted to again remind owners about the latest “scam” being perpetrated on timeshare owners and Homeowner Associations. This fraud is known by several names, Timeshare Relief or Timeshare Rescue. Owners are typically contacted by phone or mailing but also by email. Many times you are asked to attend a meeting and presented with an opportunity to sell or give away your timeshare. We have seen owners pay as much as \$3,000 - \$5,000 to transfer their week to a company or individual.

The problem that we have identified is that these companies or individuals do not pay maintenance fees and the remaining owners are left to pick up the tab. And worst of all, even after you have paid, you may continue to be liable for your maintenance fees if the transfer is not accepted, so please check with us first.

Individuals and companies involved in these scams are very cunning and very often change their tactics but here are a few warning signs to look out for, some or all of these may apply:

- Were you solicited by this company by mail, phone or email?
- Are you asked to attend a presentation?
- Are you asked to “pay” money for the opportunity to get out of your timeshare?
- Are you asked to sign a Power of Attorney to complete the transfer?

If you are talking with a company and you recognize any of these warning signs or simply have questions, call us first. Your Association is taking steps to combat these fraudulent transfers and protect our Association and owners by implementing new transfer policies and we may be able to help. Please CALL US FIRST!

BONUS TIME BONANZA

That's right, from now until May 2024,
The Cove at Yarmouth rooms are available at the
Bonus Time rate of \$89.00 per night*, plus tax.

\$89.00
per night plus tax*

For a limited time only, this offer is also available
to Family and Friends*

Call Today!

**Call (508) 771-3666
and Dial “0”**

Managed by Vacation Resorts International
“Perfecting the Art of Hospitality”

*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.

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MEMBERSHIP TYPE	TRADING PLACES CLASSIC	TRADING PLACES PRIME	SAME GREAT EXCHANGE BENEFITS		
Annual Membership Fee	FREE	\$79/year	BETTER VALUE No Membership Fees. No Deposit Fees. Low Exchange Fees.	ENHANCED AVAILABILITY No restrictions on viewing availability based on the value of your Deposit.	HOT DEALS Book an unlimited number of highly discounted 7-night vacation rentals sourced from Exchange & Rental inventory. Hot Deals include peak season and range from \$299 - \$1,999 per week.
Exchange Fee	\$169	\$144	MORE VACATIONS Receive a Bonus Week with each deposit, turning each use week into 2 vacations.	ULTIMATE FLEXIBILITY Upgrade to a large room size and/or higher season.	
Unit Size Upgrade	\$50 - \$500	\$40 Off			
Season Upgrade	\$100	\$50			
Guest Certificate	FREE	FREE			
Hot Deals	\$299 - \$1,999 per week	\$40 Off			

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c/o VRI Americas
Post Office Box 399
Hyannis, MA 02601-0399

ADDRESS SERVICE REQUESTED

IMPORTANT NUMBERS

*The Cove at Yarmouth
and*

VRI Americas (VRI) Services

The Cove at Yarmouth (508) 771-3666
Fax (508) 771-9410
Business Hours 9:00 a.m. - 5:00 p.m.
Website: www.coveatyarmouth.com

Exchange Information
RCI (877) 874-3334
RCI Points (877) 968-7476
Interval International (800) 828-8200
Trading Places (800) 365-7617

Vacation Owner Services
Assessment Billing & Collection (800) 999-7140
(949) 855-8004
Hours: Monday - Friday 11:00 a.m. - 8:00 p.m. ET

Reservations
Bonus Time/Vacation Tyme® (833) 535-0798
Rentals/VIP Reservations (833) 535-0798
Information and Assistance (833) 535-0798
Hours: Monday - Friday 9:00 a.m. - 8:00 p.m. ET

Still Need Assistance?
VRI Corporate Services (949) 587-2299
VRI Fax (949) 315-3753

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 owners.

*Managed by VRI Americas
Perfecting the Art of Hospitality
www.vriresorts.com*



EXHIBIT B

**THE COVE AT YARMOUTH RESORT HOTEL CONDOMINIUM
(Yarmouth, MA)**

Proposed Amendment to Exhibit “C” of the Master Deed
“Interval Ownership Supplement” Section 14. Termination

Delete existing Section 14 in its entirety and replace same with:

14. Termination: All occupancy rights associated with Interval ownership (deeded and licensed) may be terminated only by agreement of the Owners holding at least eighty percent of the total Intervals, or as otherwise dictated by M.G.L. c. 183B, Section 15. The agreement to terminate all Interval ownership shall be evidenced by the execution, in the same manner as a deed, of a termination agreement, or ratifications thereof, by the requisite number and percentage of Interval owners. The termination agreement shall specify a date after which it shall be void unless it is recorded on or before said date. A termination agreement and all ratifications thereof shall be recorded in the Barnstable County Registry of Deeds and shall be effective only upon such recording.

[End]

For comparison, here is the Existing Language to be deleted:

14. Termination. All occupancy rights associated with Use Periods created under this Interval Ownership Supplement shall terminate on January 20, 2025, if not extended as hereinafter provided, provided that, excepting only the provisions for partition as hereinafter set forth, nothing in this Paragraph shall serve to terminate the fee simple interest of Interval owners. Upon such termination, all occupancy rights associated with Interval ownership shall cease, provided that the Board of Trustees of the Trust shall, not less than thirty (30) days, nor more than sixty (60) days prior to said Termination Date, call a meeting of all owners of Intervals in Units committed to Interval Ownership. At such meeting a vote shall be taken to decide the disposition of the Units committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all owners of Intervals in Units committed to Interval ownership. At such meeting, the owners, by a majority vote, may vote to continue their Intervals, in which case the provisions of this Time Share Supplement shall be adopted as covenants running with the land for a period of ten (10) years. The Board of Trustees of the Trust shall, no less than thirty (30) days, nor more than sixty (60) days prior to the actual expiration of said ten-year period, call a meeting of all owners of Intervals in Unit committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all owners of Intervals in Units committed to Interval ownership. The owners may then vote to continue the Intervals for an additional ten-year period. This process shall be repeated as the end of such successive ten-year period approaches. Should less than a majority of the Owners vote to continue the Intervals at such meeting, then the Board of Directors of the Trust shall file suit in a Court of competent jurisdiction in Barnstable County, Massachusetts for partition of the Unit(s).

See Reverse Side for Proxy and Ballot and mail to:

The Cove at Yarmouth
183 Main Street
West Yarmouth, MA 02673

