



THE OCEAN CLUB
on Smugglers Beach



SHORE LINES

NEWSLETTER FOR THE HOMEOWNERS OF THE OCEAN CLUB

May 2005

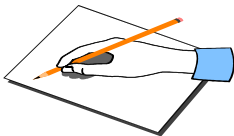
CHAIRMAN'S CORNER

by Dr. David Chvatal, Chairman

The Ocean Club had a good year financially in 2004 and we were able to reduce our operating deficit to \$26,815. Management and all of our Ocean Club employees are to be congratulated. Hopefully, in a few years, the deficit will be gone. The deficit was a result of the collapse of the developer and banks in the early 1990's. No weeks were able to be sold and the deficit accumulated.

Another septic system was replaced over the winter and is functioning well. We appreciate your patience until the paving can be completed when weather and ground conditions permit this spring.

Fred Eberman, our General Manager, has been promoted to Regional Vice President of SPM Resorts for the Northeast Region. His new duties will take him away from his daily involvement at the Ocean Club. However, he will still be involved with the Board and Steve Buckley, our new General Manager. Steve was our Assistant General Manager and we are also pleased with his promotion. Fred will be a regional manager and will be involved with The Ocean Club and other timeshare properties managed by SPM Resorts in the northeast.



We most certainly will miss Fred and we wish him well in his new position. On behalf of the Board and all the owners, THANKS FRED! Your many years of excellent service to The Ocean Club are greatly appreciated. Best wishes and good luck as a V.P. with SPM Resorts.

PLEASE REMEMBER

Parking: Please don't forget that there is only one parking space per one bedroom unit, and two per two bedroom units, during our busy season. This rule must be enforced to allow all owners a space to park. If you are an owner, utilizing the resort amenities just for the day, you must park off property to allow owners who are using their assigned week at the resort to park on property.

Lost & Found: Found property is kept for 30 days. After 30 days, unclaimed property will be donated to charity or will be discarded. If you believe you have left something behind, please call our general information telephone number and ask to be connected to our Housekeeping Department. We are happy to return lost items to their rightful owners.

Reservations: Reserve early! Owners may reserve up to one year prior. Your maintenance fee must be paid to bank your week with RCI or II. Please stop into or call the office if you have any questions.

WEEK 25 RESERVATION POLICY

The Ocean Club's Trustees approved a new policy for Week 25 reservations at its November 2004 Board Meeting. This new policy was adopted on a three-year trial basis and applies to Week 25 **ONLY**. **The reservation policy for all other weeks will remain unchanged.**

The primary features of the new week 25 Reservation Policy are described below:

- Week 25 reservations will continue to be booked one year in advance, e.g. on the first day of Week 25 in 2005, we will commence booking reservations for Week 25 in 2006.
- To help eliminate errors, misunderstandings or miscommunications, all requests must be in writing.
- Reservation assignments will begin at 11:30 a.m.
- Reservation requests will be accepted by fax or mail no earlier than the preceding Monday, ie. four days prior to the day bookings commence.
- Owners will be permitted to come in person to reserve their week.
- A random drawing of requests received by fax or mail will alternate with a random drawing of requests of those owners present in person, on site, until all available rooms have been assigned.

There are two basic differences between our new Week 25 Reservation Policy and the previous policy. First, we will begin booking reservations at 11:30 a.m., rather than at 9:30 a.m. This will allow our Week 24 owners and guests to check out and depart from the resort without having to wade through overflow crowds in the front lobby.

The second difference relates to those owners arriving in person to reserve. The reservation requests of those owners present on site will be drawn randomly and reserved in the order in which they are drawn. No longer will the owner arriving first (usually midnight the previous evening) necessarily be the first reservation reserved.

The Board approved the new Week 25 Reservation Policy after extensive consultation with Ocean Club owners at the weekly owner meetings and following the solicitation of proposals and comments from owners through the newsletter.

2005 Reserve Projects

Our most costly reserve project in 2005 was the replacement of septic system #4. This project was completed during maintenance weeks in January, except for the repaving, which was completed when the asphalt plants opened in April. We have now replaced two of our four septic systems.

Other reserve projects completed in 2005 include wallpapering the bedroom and entryway in all 63 units, the installation of six new hardwood floors, the purchase of new pool area furniture (five new table umbrellas, one new outdoor table, eight new chaise lounges), the purchase of eleven new queen mattresses, five new bedroom wall lamps, and the installation of new baseboard heaters in our hallways.

The resort signs above the front and rear door lobby entrance way were removed last Fall. The large carving of the mermaid and the dolphin has been in the shop over the winter for repair. The other signs were beyond repair and are being replaced with new signage, replicating the originals. All are scheduled to go back up later this month.

2005 reserve projects still to be completed include the installation of a new washer/dryer in our laundry area, new range tops in three units, new appliances (refrigerators, VCR's, TV's etc) and the installation of new wet bars, which will be placed in the units as occupancy allows.

NEW EMERGENCY EXIT

Each year the Town of Yarmouth Building Department carries out an annual inspection of our building as part of the annual licensing process. This year, the Building Department found The Ocean Club to be in non-compliance with local and state fire and building codes and ordered the construction of an emergency exit from the second floor hallway that runs across the front of our building.

The Ocean Club Board and management were extremely concerned that the construction of a required emergency exit would detract from the appearance of our building. In preparing drawings for the emergency exit, every reasonable step has been taken to maintain the aesthetic appeal of our resort. These drawings have been completed and the project is now out for bids from contractors. The contract will be awarded later in May and construction will commence shortly thereafter. Following construction, we will be re-landscaping the front part of our building that has been affected.

OCEAN CLUB ON SMUGGLER'S BEACH

329 South Shore Drive
South Yarmouth, MA 02664
(508) 398-6955 FAX: (508) 394-3788

web site: oceanclubonsmugglers.com

BOARD OF TRUSTEES

Dr. David Chvatal, Chairman

Mr. Mark Fishbon, Vice Chairman

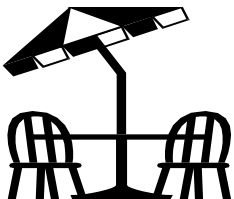
Mr. Doug Manning, Trustee

Mr. Paul Bogosian, Trustee

Mr. Robert Kayer, Trustee

PALMETTO MARKETING SALES

Last year was a great one here at The Ocean Club. We added over 60 new owners to our resort. These owners bought weeks from both private owners and from the Owners' Association. As you probably realize, the sale of Association owned weeks brings in new dues paying owners which assists all The Ocean Club owners.



We are back in the swing of things after our winter vacation and would like to tell you that we have a limited amount of weeks still available at some very special prices. These low prices will not be offered for long--we have already started to sell them out!

Our special prices start **as low as \$1,995.00** and will save you thousands of dollars.

Call Marilyn now before these bargains get away!

(508) 398-6955

Ask for Marilyn in sales.

It's Deeded Ownership!

Like your home, Ocean Club, your second home, is deeded ownership. Because of this, your ownership is tracked at the County Register of Deeds. Systems are in place so that your week can't be taken from you without legal action. Because your ownership is protected and deeded, we would like to review a few items with you:

Ownership or Account Changes:

To change any information on your account, you will need to change the deed. This action should be taken any time you desire to change the names on the account, sell your week or when any party to the deed passes away. We recommend that you hire an Attorney or Title Company to review the previous deed and to issue a new deed. Please note that you should include your Ocean Club ownership in your estate to ease probate situations.

Please note that we can't change any information in our computer database without a clocked copy of the deed being provided. Your Resort ownership records must accurately reflect what is actually recorded at Barnstable County.

Mortgages:

Some of you may have your week encumbered by a mortgage. It is important that once you pay off your mortgage that you get it satisfied of record. If you are unsure, you may check online to determine whether this has been done. The web site for the registry is <http://www.bcrd.co.barnstable.ma.us/>. If the mortgage isn't satisfied, you may contact the following to resolve the issue:

Intervals purchased from OSI: call Wendy Lemiex at (508) 291—1122.

For all others: contact Attorney Laura Brandow for assistance. Please note that charges will apply for her assistance. She may be reached at (781) 843-5000.

Bankruptcy:

Please remember that since this is deeded ownership, you may complete the bankruptcy process and still be the owner of record. Remember to have the week included in any bankruptcy proceeding and insure title transfers to a new owner or future charges may apply.

In all cases, you may choose your Attorney of choice to complete any work on your deed. We recommend Attorney Laura Brandow at (781) 843-5000 if you do not already have an Attorney and if you require assistance. Attorney Brandow is extremely familiar with *The Ocean Club* and the title process at your Resort.

STAFFING UPDATE

The Ocean Club saw a number of staffing changes in the first quarter of 2005. Fred Eberman was promoted to a Regional Vice President position with SPM Resorts and Assistant General Manager, Steve Buckley, has been promoted to the General Manager's position.

Linda MacDonald has returned full time to The Ocean Club and is presently serving as Acting Assistant General Manager. We are pleased that Linda is back with us as she has accumulated a tremendous amount of first hand knowledge during her fifteen years at The Ocean Club.

Gretchen Hemeon resigned from her position as Office Manager effective April 1. Gretchen is expecting twin boys in late May and plans to be fully occupied at home for the next few years. We extend our thanks to Gretchen for her contribution over the past years and wish her and her family well.

Denise Zevitas, another long-term employee, has been selected to fill the Office Manager position vacated by Gretchen. Denise's five years of experience at the front desk will be invaluable as she transitions to her new responsibilities.

SELLER BEWARE

Currently, we are aware of some timeshare resale companies who are only interested in parting your money from your wallet. The two problems that we are most aware of are as follows:

Up front fees: While we won't say that all companies that take up-front fees never sell, the **VAST MAJORITY** of them do not sell at all or at best very few. These up-front fees range from advertising fees, advance closing cost, and appraisal fees. Often the scammers in this bunch, promise inflated prices and the promise of a return of the upfront fees when sold. The reality is that in many cases these organizations only want your up front payment and will not delivery you a buyer.

Take the week off your hands: Some companies now guarantee that they will take the timeshare off your hands and handle it themselves or via a charity. In many of these cases, you will pay \$500—\$2000 for this service. In some cases, we are aware that the company has not recorded the deed, and leaves the week in your name until they find a buyer. This program may leave you still on the hook for the fees when you thought it was gone. Please be careful with any of the services as described as many are scams.

REMEMBER: At The Ocean Club, you have a commission only resale program in place. They only earn their fee when the week closes at the Attorney's Office. In most cases, they are able to get you more after you pay their commission than the offering prices we see through other methods. And while the current price range is lower than the original purchase price, your week still has value.

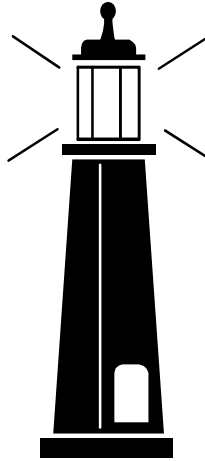
JUNE / JULY / AUGUST

Family SING-A-LONG around a campfire on an ocean beach, June 29 @ 8pm, Marconi Beach in Wellfleet; July 29@8pm, Race Point Beach in Provincetown; August 10 @ 7:30pm, Nauset Light Beach in Eastham
Beach chairs are recommended



The Lower Cape Concert Band will present a patriotic program on Tuesday, July 6 at 7:00 PM featuring the Lower Cape Concert Band...free American flags for all. Outdoors at Little Creek Staging area, Doane Road, Eastham. The second concert will be Tuesday, July 13, 7:00 PM, at The Province Lands Visitor Center Amphitheater Provincetown. Enjoy these lively family events.

Whale Watch Dolphin Fleet of Provincetown. Please call for time schedule information. Toll Free—US & Canada (800) 826—9300.



Seaside Sorcery, Entertainment of magic with Comus, Master Magician \$8.00, Tuesdays, July 5 thru August 30, 7:30PM, Route 6 or Route 28 to Chatham

NEWSLETTER



Professionally managed by:

329 South Shore Drive
South Yarmouth, MA 02664

