

# TaraNotes

**Fall Issue: October 2012**

## MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear TaraNova Members:

It was a pleasure to announce that the dues for 2013 had not increased. The office received many compliments on the fact that our Club is financially secure and members voiced their appreciation on our dedication to controlling costs. Many of you took advantage of the opportunity to prepay your 2013 dues and deposit your weeks into RCI. Look inside this issue of TaraNotes for information on utilizing the new RCI system and how it works to benefit its' members. Also, please take the time to read the important information on Resale & Transfer companies located on page 3.

We are again looking for a new board member. Please consider volunteering your time to work with other members on the Board. Administration and the Board are dedicated to keeping your maintenance fees as low as possible while still maintaining your resorts. We value your input and consider all your ideas to increase your vacation experiences. This year we were able to upgrade many of the units and still did not implement an increase for 2013!

A very warm welcome goes out to our newest members, most of whom took advantage of our on-going family purchase rates. We welcome visits from our members, so please contact us to make an appointment so that we may set aside time to discuss any aspect of your TaraNova membership. My thanks to our fantastic customer service representatives who are extremely dedicated and look forward to assisting you with all your TaraNova needs.

*Regards, Teresa Knapp*

### **TaraNova Members Control the Club**

**Your Board of Governors exercises jurisdiction over and ultimately controls your resort properties, approves the annual budget and fully understands how the Club is managed. Every year two Board Members are elected to a three-year term to ensure continuity of experience. This year there will be two vacancies on the Board for June 2013. The two Directors elected will serve for a 3-year term. Mac Walker has indicated he will seek re-election. All members in good standing may seek election. If you are interested in serving on the Board, please notify Teresa Knapp, in writing, prior to December 31, 2012. If there are more than two candidates running for election, a short bio outline on those seeking election will be distributed in the spring mailing along with an election ballot.**

### **TARANOVA VACATION CLUB**

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## UTILIZING RCI

### The new RCI system has been very successful!

Many members have deposited their week, then exchanged it for another location, and then happily find they have value left in their account to use for another vacation. Others have combined their weeks to enable them to confirm reservations at highly sought after resorts that require a high trading value.

Remember, the earlier you request to bank your week, the higher value you will receive. Weeks are deposited to RCI on a first-come-first-serve basis. RCI will send you a confirmation notification of the deposited week. If you have not received the confirmation notification within 2 weeks of your request to deposit, please contact RCI directly.

Your deposited week may be different from year to year depending on **when you request** to bank your week. If there are more members that have requested a deposit to RCI before your request date, they will have received the best available week at the time, and would most likely receive a higher trade value based on the time of their RCI banking request.

We presently have members that have already prepaid their 2014 maintenance fees and have deposited high trading value weeks into their RCI account. In 2013, we are sure to have members that will prepay their 2015 maintenance fees and deposit their 2015 week into RCI. Members prepay the dues at the current rate, and should the dues increase for that specific year, they will be invoiced the difference.

**We recommend that you visit [www.rci.com](http://www.rci.com).**

On the front page of this site you will see a section "DID YOU KNOW". Just click on "Learn More" and then click on "Inside RCI." "Weeks Members". Here you will find important information, including how to combine your deposits, exchange trading power, searching for a vacation, and answers to Frequently Asked Questions.

**The more you know about using the RCI system, the easier it will be for you to search for your desired vacations!**

**DO NOT SIGN WITH A RESALE OR TRANSFER AGENT  
UNTIL CONTACTING TARANOVA FIRST!**

*There is a growing list of Resale and Transfer companies that TaraNova will not deal with due to problems incurred with their transferees. TaraNova strongly recommends that you check with your Club before agreeing to any sale or transfer of your membership from a third party company.*

TaraNova understands that some of its members may wish to Transfer or Sell their membership. Family dynamics change! There may no longer be little ones to take on vacation; some of our members are reaching an age when they want to stay home; they may have lost loved ones; financial constraints; and there are many other different personal reasons. However, in order to **protect the rest of the members**, TaraNova does not take memberships back that would reduce the number of members to share in the costs of annual maintenance expenses while retaining the balance of units available for our members. As TaraNova upholds its commitment to provide inventory for each and every entitled member, the membership base must uphold its commitment to pay their share of maintenance fees every year. TaraNova's ownership of property requires it to maintain the properties, whether or not they are fully used by the members.

To ensure that the maintenance fees are continued to be paid, **TaraNova does not allow corporations to take over a membership**. We require that the membership must be in a personal name as many companies can close down leaving the Club no recourse to ensure that the dues continue to be paid. For the same reason, we **do not approve transfers to people outside of Canada** as it is difficult to collect any outstanding amounts from foreign members. Unpaid maintenance fees would negatively impact the financial status of the Club. Even for those transferees living in Canada that the club might consider, we require photo ID, proof of residence, and a detailed credit application must be completed before the Club considers the transfer.

If you are considering a Resale or Transfer Company, please **do not advance any funds to them upfront**. Until TaraNova approves any new member, the membership will remain yours and you will continue to have all the benefits and obligations pertaining to the membership. Our "TaraNova" transfer papers must be duly executed and approved by TaraNova **before** a transfer may occur. Even if you may pay upfront to a resale company and sign a third party transfer or purchase agreement, you will still be required to pay your continuing obligations to the Club until it has approved the transaction. Some Resale or Transfer companies may find you a transferee that will not or cannot pay the on-going maintenance fees. Several Resale/Transfer companies close down once they have received your funds, and many just reopen under another name.

Your TaraNova membership is yours to sell. However, TaraNova must be able to ensure that the new purchaser has the resources to continue with the membership for the full term. We have transferred many memberships to family, friends and other individuals once we have been satisfied that the transferees are willing and able to assume both the benefits and the obligations of the membership.

**If you are planning on Purchasing, Selling, Transferring, or using a Resale/Transfer Agent, please contact the club directly at [club@taranova.com](mailto:club@taranova.com)**

## BANKING & RESERVATION INFORMATION & IMPORTANT DATES

All requests MUST be made in writing to the club. **Remember that dues must be paid before you send a request to bank or reserve a week.** Requests received after or together with the payment will be processed. If payment has not been received, your request cannot be held, it will not be processed and it will be void. Please note that by sending your request by more than one method will compromise your date/time of request. Please send your request by only: e-mail, OR fax, OR regular/delivered mail

### 1. E-Mail Requests to reserve or Bank:

In order to ensure that the Club receives your requests to bank or reserve your TaraNova week by e-mail, please send to [club@taranova.com](mailto:club@taranova.com). The requests will not be accepted on any one of the other club's direct customer service e-mails. Sending a deposit or reservation request to any TaraNova employee directly to his or her e-mail will not go through to the reservation department and you will not have your request processed. All inbound e-mails will be recorded at the time they are received at [club@taranova.com](mailto:club@taranova.com) and used as a record of receipt of request. or

### 2. FAX:

Please send your request to reserve or bank to our fax #416-499-0231. The time when we receive the fax, as per the record on our fax machine, is the time we use as a record for receipt of request. or

### 3. MAIL:

Please send your request to reserve or bank to our office at 150 Consumers Road, Suite #401, Toronto, Ontario, M2J 1P9. The date of receipt will be the date we use as a record for receipt of request. (Canada Post, Couriers, Hand delivery).

### 2012 Annual Meeting

With less than 6 members confirming their intent to attend the June 2012 Annual Meeting, it was cancelled to avoid unnecessary costs. All members in good standing may view the financial statements, or to discuss any aspect of TaraNova, at the club offices. Please contact the club if you wish to set up an appointment to meet with our accountant department or club representative.

### PREPAYMENT DATES

Members are already prepaying their 2014 weeks and banking into RCI. Others have also prepaid their weeks so that they may send their request one year in advance to book at a TaraNova resort. Please keep in mind that school holidays are always considered high priority and require preplanning.

### DATES TO REMEMBER

- **October 30, 2012**  
**2013 Invoices were mailed**
- **November 15, 2012**  
**LAST DAY to bank 2012 week into RCI or you will lose your week.**
- **November 30, 2012**  
**2013 Maintenance Fees are due.**  
**Late fees and interest will accrue from October 30, 2012 for payments received after November 30.**
- **December 31, 2012**  
**Last day to advise the club if you would like to seek election to the Board.**

## Maintenance Fee Information

### MAINTENANCE FEE INVOICES

**By paying your dues promptly, you assist in maintaining TaraNova as a healthy, strong and viable club that will provide years of enjoyment for you, your family and guests. The health of the club depends directly on the members. TaraNova reviews its inventory to ensure that each member is able to receive the weeks they are entitled to use. ALL members must pay their designated portion of the Maintenance Fees in order to protect the member base and to keep maintenance fees at the lowest possible rate. Dues must be paid in order to avoid a burden on the balance of the membership.**

### IMPORTANT: PAYMENT INFORMATION

Your Maintenance Fee Invoices have now been mailed. If you do not receive your invoice within the next 10 days, please contact the Club and we will provide the invoice information and forward an e-mail, or mail another copy to you. Maintenance Fees are invoiced in US dollars and this year are due November 30, 2012. Please send a cheque, money order or bank draft in US funds. Due to the increased volume of counterfeit bills, and for the safety of our staff, TaraNova will NOT be accepting CASH. TaraNova's US/Canadian exchange rate is SIGNIFICANTLY higher than the exchange rate at the bank. We recommend you exchange your money at the bank and remit your TaraNova maintenance fee payments in US funds.

We receive thousands of pieces of mail and cheques during this season. If any payment is received without a name *and* membership number, it may not be applied to your account. Many members have the same last name. This could result in your account being delinquent and a late fee assessed to your account. Also, your reservation or banking request may not be processed due to lack of information. Please do not assume that if you have the information on one piece of information/request/cheque etc. that it will be transferred to the other items that you have sent. Ensure that you have your name and membership number on ALL correspondence.

Send all requests regarding purchase of new memberships, banking, reservation, change of address, transfers & general inquires to [club@taranova.com](mailto:club@taranova.com). All invoice, payment information and dues payment questions should be sent to [accounting@taranova.com](mailto:accounting@taranova.com) or call 416-499-8600 x 23.

Our credit card merchant number is only available for Canadian payments. The TaraNova rate of exchange is SIGNIFICANTLY higher than the bank rate. Please contact [accounting@taranova.com](mailto:accounting@taranova.com) before you send in your credit card information to pay your account. TaraNova will advise you of the Canadian amount that will be charged on your credit card. This amount must be included in your e-mail. Please read the back of your invoice for payment details.

Please note that Canadian payments are NOT taken at par. We offer the ability to pay in Canadian funds on credit card, bank draft, cheque, or money order, as a convenience only and this ability may be discontinued at any time without notice. The majority of our costs are paid in US funds and TaraNova does not want to incur exchange charges and bank fees to convert the Canadian back to US funds.

TaraNova is not currently offering on-line banking payment services. Payment information by E-mail is only available to provide credit card information and confirmation of the amount to be processed. We DO NOT have on-line banking facilities or the ability to accept e-mail payments.

# **Letter From: The President of TaraNova Vacation Club**

Dear TaraNova Members:

October 30, 2012

While we all struggle to come through the recent financial challenges over the past 4 years, the management of the club has been able to respond to the increased costs of maintenance without any major difficulties. We have been cautious with your funds, and renovations have been on an “as needed” basis.

Congratulations to all our members on our club now being free of long-term debt. Finally we have retired all of the mortgage loans with which we have been living with since the beginning of our existence. We have paid off the loans in SeaWatch and the much older loan that assisted in the acquisition of the Villas Palmas resort in San Jose, Costa Rica.

Once again, your board analyzed the club needs, including the improvements to our accounting and database programs, and feels confident that our budget for the next year can be met without increasing the dues from last year.

I must applaud the great work being performed by our administrative staff under the direction of Teresa Knapp. Pam and Rosanne continue to offer our members great service while we welcome Jeannine to our accounting group who is dedicated to providing us current financial information.

Norman D. Griesdorf, Q.C., President

Please contact the club for the financial information that was sent out to member October 2012



## **DID YOU KNOW!**

**#1: DUES:** Remit when invoiced in **US dollars to TaraNova Vacation Club** with your name and membership number on ALL payments. Invoices are deemed to be mailed by October 30<sup>th</sup> 2012. and due on or before November 30<sup>th</sup>. 2012 for the coming year. If your invoice is not received by November 15<sup>th</sup> contact the Club. **Late payments will result in late charges, interest penalties and breach charges.** We cannot accept requests with postdated payments. Remit request once full payment has been processed.

**#2: BIENNIAL AND PREPAID WEEKS:** You must pay the total amount of dues established for the year applicable to the week utilized. To Prepay you must pay the dues at the current rate and you will be invoiced the difference when the dues are set for future years. **The balance owing for prepaid amounts must be paid immediately upon notification of increase or your reservation and/or banking will be cancelled.**

**#3: COMMUNICATION:** All communication must be received by the Club in writing with member name & membership number. It is your responsibility to ensure it is received. Call the club to verify receipt. Send changes to RCI/ICE directly.

**#4: CANCELLATION OF RESERVATION:** You may cancel your confirmed TaraNova reservation up to 60 days prior to commencement date. Written notice of cancellation is the only form that will be accepted. A Fee is assessed for each cancellation and/or change. See #9 for CAP.

**#5: TARANOVA GUEST CERTIFICATE:** Guest certificates must be purchased for anyone, other than the member(s), using the resort. Guests must be over 21 yrs. Only members and holders of a Guest Certificate will be entitled to check into the resorts. Resorts may require photo proof of identity. The resort has the right to refuse entry into the unit if proper forms and identification are not presented.

**#6: CLUB GOVERNANCE:** Your Club is governed by an elected Board of Governors. There is an open election. The Member-Controlled Board oversees the financial status of the Club. Financial Statements are available by appointment at head office for review. You have a unique Vacation Club in which the members are securely protected. All properties are held in trust for the benefit of the members by companies controlled by your board.

## **DON'T FORGET!**

**#7: ADMINISTRATION FEES:** Contact the Club for assessed fees on all Administration functions. **Amounts are US dollars unless otherwise stated.**

**#8: JOINT MEMBERSHIP:** In the event of a death, the survivor becomes the sole owner. To leave your portion to someone else, you must do something during your lifetime or in your Will. Unless advised in writing, joint membership rights may be exercised by either member.

**#9. CAP – Cancellation Administration Package.** Payment must be made at time of reservation. (Conditions & availability apply) CAP may be discontinued at any time.

**#10: UTILIZATION OF WEEK(S):** Weeks must be used in the year of entitlement at TaraNova or banked with RCI/ICE. Weeks not used through proper procedures will be lost. Dues must be paid for the week/year you are requesting to use. Weeks are subject to availability, given on a first come first serve basis\*. **You may prepay dues to reserve weeks in the future based on the reservation procedures at each of TaraNova, RCI or ICE** All requests must be sent to the Club in writing. (*\*Club reserves the right to limit member use during specific holiday weeks such as Xmas, New Years, Spring Break, & Summer Holidays in order to ensure that all members have the same access to high priority weeks at each resort. No specific unit is guaranteed.*) You may reserve your TaraNova resort from 60 days up to one year in advance of your check-in date. **At some resorts, availability may be limited due to lease restrictions that may be amended from time to time.** There are NO BANKING facilities at TaraNova. You may request to bank with RCI up to 2yrs in advance. **Last day to bank for the current year is November 15<sup>th</sup>** Contact RCI directly to verify receipt of banking instructions.

**#11: TRANSFER OF MEMBERSHIP:** If you wish to sell, transfer or amend your membership, contact the club for all forms and current fees. Memberships must be transferred into the name of a person not a business or other entity. **All amounts outstanding** to TaraNova including but not limited to dues, late fees, breaches, contract payments and any other amounts, must be paid in full. Transfers are subject to Club approval. Due to problems that members have encountered with Resale companies, please check with TaraNova before signing with ANY resale or transfer company.

