



Red Wolf Lodge at Squaw Valley

A Newsletter for Red Wolf Lodge at Squaw Valley
Homeowners and Guests



Come Celebrate Your Ownership With Us!

The Red Wolf Lodge Board of Directors and Management Team would like to invite you to attend our Annual Homeowners Association Celebration and Meeting to be held on **June 12, 2010 at 10am at Squaw Valley Lodge.**

Come celebrate your Ownership with us. Festivities will include a complimentary barbecue on the sun deck and an awesome raffle!

The Agenda for the Annual Meeting is as follows:

- Approval of the minutes of the previous annual meeting.
- Election of two members to the Board of Directors.
- Transaction of any business that may properly come before the meeting or any reconvening thereof.

(Continued on page 2)

Saturday, June 12, 2010

10am – Annual Owners’ Meeting

**11:30am-1pm – Complimentary
Barbecue and Raffle at RWSV**

**We can’t wait to see you...
RSVP with Owner Services today
by calling 888-477-6967.**

Owner Appreciation Program

To All Owners at Grand Pacific Resorts:

I was recently approving a large purchase order for replacement furniture at one of our resorts, and I had an “Ah Ha!” moment... Why not make the same great **bulk wholesale pricing** available to all our Homeowners, as another benefit of ownership? After all, as your management company, we continually negotiate great prices and find the most durable products for the 1,000+ condos we manage on your behalf. Retail furniture stores mark up most of these items 50-100%! Why not pass on the savings to all of you for your homes?!

So, we are launching a “test” of our new **Owner Appreciation Program...**

For the **week before and the week after your resort’s Annual Meeting**, you can purchase at **zero mark-up** some of the same high-quality items you find in your vacation ownership unit. Using our bulk buying power on what is known in the hospitality

industry as FF&E – furniture, fixtures and equipment – Grand Pacific Resorts is going to make selected items available to you at our wholesale prices. Grand Pacific Resorts *will not make a single penny* on this service. It is being offered to you at cost because you are a valued member of the Grand Pacific Resorts family.

We are going to start small and grow the program over the next few years. Initially, we will test out just a few products where we can pass on our fantastic pricing, compared to what’s available to you out in the marketplace. For some products, like home electronics, retail margins are already razor thin, and you can already buy at nearly the same price at Costco or Best Buy. But for other products, like mattresses and bedding for instance, the mark-ups at retail stores are huge, so we can pass through great prices to you.



Replace that lumpy box springs and begin enjoying a peaceful night’s rest on **The Evergreen by Sleep Therapy**, made exclusively for Grand Pacific Resorts. This is the same fantastic mattress we use in all our newest GPR condos and would cost you *hundreds* of dollars more at your local department or furniture store!

(Continued on page 3)

Calendar of Local Events

May 21-22, 2010

Sunchaser Challenge for Endangered Species Day

A fun filled adventure race for amateur athletes in conjunction with National Endangered Species Day at Northstar. 530-581-8702

June 18-20, 2010

Lake Tahoe Concours d' Elegance

The 38th annual boat show kicks off the 2010 boating season and Father's Day weekend in classic style at Carnelian Bay. Be a part of the beauty and history of some of the finest wooden and early fiberglass boat restorations in the world! Visit LakeTahoeConcours.com or call 530-581-4700.

July 10, 2010

Historic Fish Hatchery Open House and Children's Environmental Science Day

The Historic Fish Hatchery in Tahoe City celebrates its opening with a Children's Environmental Science Day and Open House. This family event includes hands-on science activities to create awareness of the unique ecology of Lake Tahoe. Call 775-881-7562.

(Continued on page 3)



www.LakeTahoeConcours.com



Come Celebrate Your Ownership With Us!

(Continued from page 1)

You are urged to fill in, date, sign and return the enclosed postage-paid proxy card whether or not you plan to attend the meeting. Such action will not affect your right to vote in person should you decide to attend. If a quorum of the membership is not present at the meeting, either in person or by proxy, the Association may be required to adjourn and reschedule the meeting at an additional expense to the Association, which is paid from your assessments. Therefore, you are urged to complete, sign and return the proxy card immediately. *Note: Checking the blank marked "withhold" will ensure that your proxy will not be voted, but will still count toward the quorum requirement.* By signing and returning the proxy card, you, as an owner and member of Squaw Tahoe Resort Time

Interest Owners' Association, may appoint Patrick Fernane as Proxyholder or name an alternate proxyholder (*Note that the proxyholder must be in attendance at the Annual Meeting.*)

With full power of substitution, they will vote and otherwise represent you at the annual meeting on June 12, 2010, and at any reconvening thereof. They will vote your membership as fully as you would if you were personally present, upon such business as may properly come before the meeting. You may revoke this proxy in writing at any time and it will not be used if you attend the meeting and vote in person. The proxy will be voted as you indicate and, if no indication has been made, it will be voted as the Proxyholder deems advisable on the matters set forth above. You will find statements from the various candidates on the enclosed insert.



Please take this time to come and meet your Red Wolf Lodge Management Team. **RSVP with Owner Services by calling 888-477-6967.**

I look forward to seeing you there!



Tiffany Lyles, Resort Manager

Red Wolf Owners Learn About RCI Points

Over the past several months, many Red Wolf Owners have contacted us to learn about the "RCI Points" exchange program.

The "Points" program is the only world-wide exchange of its kind that enables timeshare owners to convert their ownership into "points" and then utilize them in so many different ways when exchanging: larger units, longer (or shorter) stays, saving or borrowing your "points", even redeem them for airfares and lodging. If you intend to exchange your Red Wolf ownership, the "RCI Points" program offers the greatest flexibility available in the timesharing world. You have several options for learning about the "RCI Points" program. When vacationing at the Red Wolf Lodge, you can schedule an appointment that is convenient for you. We are also visiting communities throughout Northern California, providing owners the option to learn about the program right near their home. Finally, we can even arrange an on-line presentation where you can learn about "RCI Points" right over your own computer.

For information about each of these options and to learn about "RCI Points", please contact the on-site owner services office at, 530-583-7226, ext 182.

Owner Appreciation Program (Continued from page 1)

We will be sending you more info about our new Owner Appreciation Program and how it can save you money around the time of your Annual Owners' Meeting, which takes place on **Saturday, June 12th**. You will be able to order by phone, FAX or in person at the meeting.



And all items purchased through the Owner Appreciation Program will be shipped directly to you **at cost**.

Grand Pacific Resorts values the trust you place with us to ensure the quality of your family's vacation experience. Our whole team works hard to serve you. Now we look forward to strengthening your purchasing power and helping you save your hard-earned dollars by passing on our bulk purchasing pricing to you, as another benefit of your GPR ownership.

Respectfully,

David S. Brown, Co-President

Calendar of Local Events

(Continued from page 2)

July 12-18, 2010 Reno-Tahoe Open

As the PGA TOUR's only summertime event on the West Coast, the 12th annual Reno-Tahoe Open takes place at northern Nevada's only Jack Nicklaus Signature Design course, Montréux Golf & Country Club and includes two pro-am tournaments in addition to top notch PGA TOUR action and a \$3.5 million prize purse. Visit www.RenoTahoeOpen.com or call 775-322-3900.

*Event dates and times are subject to change.

We Are Making the Move to Paperless!

In our continued efforts to reduce our impact on the environment, your resort in collaboration with Grand Pacific Resort Management is now offering you, our Owners, the opportunity to receive your newsletter via email.

going **Green!**



Opt in now! All you need to do is:

1. Go to www.grandpacificresorts.com
2. Click on **Owner Services**
3. Click on **Online Newsletters**
4. Fill in the form to sign up

Please partner with us to Go Green, which will help save the environment and also be a cost savings for your Association.



Congratulations!

Employee of the Year - 2009
Marta Sanchez De Frutos

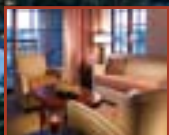
At Grand Pacific Resorts annual employee celebration dinner in February of this year, many employees were rewarded for their contributions to providing such great vacations to all of our Owners and Guests in the Grand Pacific Resorts family. Congratulations go to Marta Sanchez De Frutos for earning our Employee of the Year award for 2009. Marta has been with the resort for 19 years and has been the Housekeeping Manager since 1994. The department's excellent scores are a direct result of her ability to reduce expenses without compromising guest satisfaction. We at Red Wolf Lodge at Squaw Valley are proud to have her on our team. Congratulations, Marta.



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- Hilton Grand Vacations Club's first affiliated resort on the California Coast
- Luxurious vacation villas with panoramic ocean views
- Exceptional resort amenities and services
- HGVClub's flexible point-based reservation system

For this exciting opportunity to expand your vacation ownership call 877-965-3336

Board of Directors' Meeting Highlights

March 9, 2010 – President Peter Grant called the meeting to order at 10:05am. Board members in attendance were Peter Grant, Patrick Fernane, Tom Granville and Robert Field. Deborah McNeal was unable to attend. Representing Management were Nigel Lobo, Vice President of Resort Operations; Mary Dieckmann, Regional Director of Resort Operations; and Tiffany Lyles, Resort Manager. Owner Bonnie Reifel was also present. Maureen Dobbins took the minutes.



The following actions took place:

- The Board approved the Minutes of the December 1, 2009 Board of Directors' Meeting.
- An overview of Front Desk Operations, Housekeeping, Maintenance, Administration and Fiscal Performance was presented.
- The resort continues to exceed its goals in guest service scores in all categories.
- The meeting adjourned at 11:18am.

Note: If you wish to have a copy of the Minutes for your records, please send your request along with a (\$.63) stamped self-addressed envelope to Grand Pacific Resort Services, L.P., 5900 Pasteur Court, Suite 200, Carlsbad, CA 92008, Attn: Lois Sklar.



2010 Meeting Dates

Saturday, June 12, 2010

8:30am, Board Meeting
10am, Annual Owners' Meeting
at Red Wolf Squaw Valley Clubhouse

Thursday, September 9, 2010

10am at Red Wolf Squaw Valley

Tuesday, November 16, 2010

10am at Red Wolf Squaw Valley

Note: Owners are welcome to attend any regular Board meeting. Board meeting agendas are posted at the resort four days prior to the meeting. If you would like a copy of the final agenda for any Board meeting mailed to you, please contact your Resort Manager prior to the meeting. Since meeting times and location are subject to change, please contact your Resort Manager in advance to reconfirm the exact time and location.

Fast Track Payment Processing!

List your unit for rent online and receive:

- Fast Track Payment Processing – receive your Owner Rental Proceeds within two weeks of your rental.
- Instant email acknowledgement of your listing.
- No waiting on mail processing time!
- Waive \$25 mail processing fees for listing your rental.
- First in, first rented, highest return! Accepting contracts for 2010 & 2011.



GRAND PACIFIC RESORTS
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www.gpresorts.com/rentyourweek

Red Wolf Lodge at Squaw Valley
2000 Squaw Loop Road, Olympic Valley, CA 96146

530-583-7226

www.redwolfsquaw.com

Grand Pacific Resort Management

5900 Pasteur Ct., Ste. 200, Carlsbad, CA 92008

760-431-8500

Owner Services

5900 Pasteur Ct., Ste. 200, Carlsbad, CA 92008

888-477-6967

**International Owners 760-827-4100*

On-site Owner Services

877-965-3336

Assessment, Billing & Collection

800-234-6222

Bonus Time and ResorTime.com

877-477-7368

RETURN SERVICE REQUESTED

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5900 Pasteur Court, Ste. 200
Carlsbad, CA 92008



Annual Owner 2010 PROXY

The undersigned acknowledges receipt of the notice for the Annual Meeting of the Squaw Tahoe Resort Time Interest Owners' Association to be held on June 12, 2010, and appoints Patrick Fernane as Proxyholder with full power of substitution, unless an Alternate Proxyholder is named. This proxy will be voted as indicated. Where no indication is made, or if you fail to cast all the votes to which you are entitled, the Proxyholder will cast all unused votes as seen fit on any business which may properly come before the meeting or any reconvening thereof.

Alternate Proxyholder: _____

(Must be present at Annual Meeting)

Signature: _____ Date: _____

Print Name: _____ Unit #/Week: _____

Address: _____

City: _____ State: _____ Zip: _____

E-Mail Address: _____

CANDIDATES: Two (2) candidates will be elected. As an Annual Owner, you may cast a total of four (4) votes for each interval you own. Cast them all for one candidate or divide them among as many as you wish. Please print clearly. Unreadable names will not be counted. Do not cast fractional votes. **Fill in the NUMBER of votes you want that candidate to receive.**

- | | |
|--|---|
| <input type="checkbox"/> Peter W. Grant (Incumbent) | <input type="checkbox"/> Stephan Andersen |
| <input type="checkbox"/> Robert C. Field (Incumbent) | <input type="checkbox"/> Bonnie Reifel |
| <input type="checkbox"/> Withhold | <input type="checkbox"/> Reno Ursal |
| <input type="checkbox"/> Write-In _____ | |

WE NEED YOUR VOTE! This is a postage-paid proxy card. Just drop it in the mail once you have completely filled it in. This proxy must be received no later than: **June 10, 2010.**



Biennial Owner 2010 PROXY

The undersigned acknowledges receipt of the notice for the Annual Meeting of the Squaw Tahoe Resort Time Interest Owners' Association to be held on June 12, 2010, and appoints Patrick Fernane as Proxyholder with full power of substitution, unless an Alternate Proxyholder is named. This proxy will be voted as indicated. Where no indication is made, or if you fail to cast all the votes to which you are entitled, the Proxyholder will cast all unused votes as seen fit on any business which may properly come before the meeting or any reconvening thereof.

Alternate Proxyholder: _____

(Must be present at Annual Meeting)

Signature: _____ Date: _____

Print Name: _____ Unit #/Week: _____

Address: _____

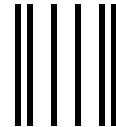
City: _____ State: _____ Zip: _____

E-Mail Address: _____

CANDIDATES: Two (2) candidates will be elected. As a Biennial Owner, you may cast a total of two (2) votes for each interval you own. Cast them all for one candidate or divide them among as many as you wish. Please print clearly. Unreadable names will not be counted. Do not cast fractional votes. **Fill in the NUMBER of votes you want that candidate to receive.**

- | | |
|--|---|
| <input type="checkbox"/> Peter W. Grant (Incumbent) | <input type="checkbox"/> Stephan Andersen |
| <input type="checkbox"/> Robert C. Field (Incumbent) | <input type="checkbox"/> Bonnie Reifel |
| <input type="checkbox"/> Withhold | <input type="checkbox"/> Reno Ursal |
| <input type="checkbox"/> Write-In _____ | |

WE NEED YOUR VOTE! This is a postage-paid proxy card. Just drop it in the mail once you have completely filled it in. This proxy must be received no later than: **June 10, 2010.**



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UNITED STATES**

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**VICE PRESIDENT OF RESORT OPERATIONS
GRAND PACIFIC RESORT SERVICES, L.P.
PO BOX 4403
CARLSBAD CA 92018-9986**



Board of Directors Statement of Candidates



Peter W. Grant (*Incumbent*)

Lake Tahoe, CA

EDUCATION – Washington State University/ BA – Hotel Administration

QUALIFYING EXPERIENCE – I have 29 years of experience in the design, development and operation of Vacation Ownership resorts in Lake Tahoe and Squaw Valley. As Managing General Partner, I was responsible for directing the renovation and sell out of the Red Wolf from 1999 to 2005. In all, a comprehensive \$3,000,000 refurbishment and the sale of the resort's timeshare inventory were completed on schedule. Today, The Red Wolf Lodge is a beautiful resort situated right at the base of Squaw Valley USA and successfully operated by its homeowners association. For the 11th consecutive year, Interval International has awarded the Red Wolf Lodge their highest designation, the 5-star rating,

OBJECTIVES – For the foreseeable future, the Red Wolf will face important operational and resort improvement opportunities. These opportunities include continuing to attract and retain the very best employees in a highly competitive Squaw Valley marketplace; developing and implementing practical, cost effective solutions for a number of capital improvement projects (i.e., repairs to our back retaining wall, enhanced amenities for our plaza deck and others). Further, as always, I will continue to focus on maintaining a proper balance between controlling costs and ensuring the superior resort experience that our owners deserve and have grown to expect. I look forward to continue working with my fellow board members on this wonderful property. I appreciate your ongoing support.

Robert C. Field (*Incumbent*)

Birmingham, AL

EDUCATION – B.S. in Commerce and Business Administration

QUALIFYING EXPERIENCE – Robert Field is a CPA registered in the states of Alabama and Virginia, (inactive) and is a partner in the WeldenField Companies located in Birmingham, Alabama. Prior to returning to Alabama, Robert was employed in the Washington D.C. office of Arthur Andersen. His work experience in the WeldenField companies includes specialization in acquisition of failed thrifts and mortgage companies from the Resolution Trust Corporation, operations of both single and multifamily mortgage entities, multifamily real estate development and hospitality/hotel development. Currently, his primary focus relates to Spitfire Funding, LLP, a WeldenField company, which specializes in tax credit re-development, mortgage banking opportunities and finance. Robert has been involved with the Red Wolf Lodge homeowners association since 1998, when the association

was only 25% sold out and in a state of serious disrepair. He has worked with GPR through the pre-development, development and operational phases of the project which has resulted in a sold out and an operationally successful resort.

OBJECTIVES – As an owner at Red Wolf Lodge, I remain dedicated to preserving our owners' investment in this 5 Star Resort, while working to keep our costs under control and budgets balanced. This is something I take very seriously and will be an ongoing challenge for our board as costs in the hospitality industry are forecasted to increase in the years ahead. Further, I hope to see a sustained level in the quality of services that we offer so that our owners and guests experience the most enjoyable vacations possible. I appreciate your support.

Stephan Andersen

Hayward, CA

EDUCATION – B.S. and Masters degrees, Cal Poly SLO

QUALIFYING EXPERIENCE – CEO S.A. Lawn reinforcers

OBJECTIVES – Lower yearly dues – lower bonus time charges – no more increases.

Bonnie Reifel

Penn Valley, CA

EDUCATION – BS in Social Welfare, San Diego State, August '67.

QUALIFYING EXPERIENCE – Long time owner who lives close enough to attend meetings at no cost. Past Board member too. Love our resort as is but would try to maintain it while holding our homeowners dues down as much as possible. Please call me 530-432-0771 with questions and ideas and attend the meeting on June 12th!

OBJECTIVES – Maintain 5-star rating, while holding dues down.

Reno Ursal

Mountain House, CA

EDUCATION – B.A. English Literature – Univ. of Michigan (1995)

QUALIFYING EXPERIENCE – Red Wolf Lodge timeshare owner since 2002. Gable Lane HOA At-Large Director, Mountain House, CA since 2007

OBJECTIVES – Fiscal responsibility, create family friendly activities. Keep annual dues affordable

ResorTime.com is offering **Exclusive Value Added Vacations!**

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savings, packages and promotions.**

\$99 or Less



Red Wolf Lakeside Lodge

Tahoe Vista, CA
Studio, Sleeps 2

Owner rates from \$99
Standard rates from \$149
Reservation window: 30 days
★★★★★



Royal Garden at Waikiki

Honolulu, Oahu, HI
Hotel Room, Sleeps 2

Owner rates from \$76
Standard rates from \$89
Reservation window: 65 days
★★★★★



Magic Tree Resort

Kissimmee, FL
One Bedroom, Sleeps 4

Owner rates from \$89
Standard rates from \$109
Reservation window: 75 days
★★★★★

Free Nights



Coronado Beach Resort

Coronado, CA
One Bedroom, Sleeps 4

3rd Night Free!
Owner rates from \$149
Standard rates from \$359
Reservation window: 60 days
★★★★★



Palm Canyon

Palm Springs, CA
Junior Villa, Sleeps 4

3rd Night Free!
Owner rates from \$81
Standard rates from \$125
Reservation window: 30 days
★★★★★



Desert Rose

Las Vegas, NV
One Bedroom, Sleeps 4

4th Night Free!
Owner rates from \$64
Standard rates from \$95
Reservation window: 120 days
★★★★★

Warm Weather Destinations



Carlsbad Inn Beach Resort

Carlsbad, CA
One Bedroom, Sleeps 4

Owner rates from \$159
Standard rates from \$359
Reservation window: 30 days
★★★★★



Coronado Beach Resort

Coronado, CA
One Bedroom, Sleeps 4

Owner rates from \$149
Standard rates from \$359
Reservation window: 60 days
★★★★★



Premiere Vacation Club at Bell Rock

Sedona, AZ
Studio, Sleeps 2

Owner rates from \$89
Standard rates from \$149
Reservation window: 90 days
★★★★★

Spring Break Travel



Tahoe Village Condominiums

Stateline, NV
Two Bedroom, Sleeps 4

Owner rates from \$155
Standard rates from \$170
Reservation window: 21 days
★★★★★



Sea of Cortez Premiere Vacation Club

San Carlos, Guaymas, MX
Studio, Sleeps 2

Owner rates from \$79
Standard rates from \$99
Reservation window: 95 days
★★★★★



The Sofia Hotel

San Diego, CA
Deluxe Queen, Sleeps 2

Owner rates from \$99
Standard rates from \$139
Reservation window: 90 days
★★★★★

Visit [www.ResorTime.com/\\$99orless](http://www.ResorTime.com/$99orless)

For frequently updated Nightly Deals all under \$99.

Call Resort Reservations at 800.846.5557

Discounted Rates Only Available When Booking Through ResorTime.com
Use Promo Code: Owner Savings



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Luxury Escapes! Discount Rates!

Nightly rates are quoted as affiliate timeshare owner rates and some units are not available at the owner rate. Rates, resorts and availability are subject to change. Reservation Window is the timeframe which owners are eligible for Bonus Time rates.



Valuable Owner Benefits...

Rent



GRAND PACIFIC RESORTS

Owner Rental Program

- Rent Your Week and Earn Cash!
- New Fast Track Payment Processing gets your rental proceeds to you within two weeks of your unit being rented
- Receive email notifications of rental status

Enroll ONLINE at
www.GPResorts.com/rentyourweek
800.831.3027

Exchange



GRAND PACIFIC EXCHANGE

The Many Benefits

- No Annual Membership Fees
- Exchange Fees from \$159
- Carlsbad, Hawaii, Europe and more available
- Last-Minute Weekly Deals and Monthly Specials

Deposit and Exchange ONLINE at
www.GPResorts.com/GPX
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Reserve



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- Owner Rates from ONLY \$99
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- Daily and Weekly Travel Deals, Dining Packages and Free Nights

Visit www.ResorTime.com and www.resortime.com/99orless for daily updates.
866.986.9491

Accepting
2010 & 2011 Weeks!



GRAND PACIFIC RESORTS
Time Away...Time Together...

First Enrolled,
First Rented!

Not Using your Timeshare Week? Don't Let It Go to Waste!

With the Grand Pacific Resorts Owner Rental Program, you can rent your week and earn CASH!
If you're not looking to exchange or bank your week/s, our Owner Rental program is the perfect solution.

YEARLY OWNER RENTAL AGREEMENT

PLEASE PRINT OR TYPE

Vacation Owner's Name: _____	Social Security # _____
(Spouse/Co-Owner): _____	Social Security # _____
<i>This Agreement will not be accepted unless Social Security number(s) is/are provided.</i>	
Address: _____	_____
(Street)	(City) (State) (Zip)
Telephone: Office (____) _____	Home(____) _____ Email Address: _____
Resort Name: _____	Owner Number: _____ Unit Type: _____ Week #: _____ Year of Rental: _____
Arrival Date: _____	Departure Date: _____

I, the undersigned Owner of the above described Vacation Ownership week ("VO" or "Use Week"), hereby authorize Grand Pacific Resort Management, ("GPRM") to rent such VO on my behalf, upon the following conditions:

TERMS AND CONDITIONS

1. TERM. This Agreement is intended to be an annual contract, to be in effect from the date of execution through the date of occupancy for the Use Week that is the subject of the Agreement. After the date of occupancy has passed, a new agreement must be submitted should Owner wish to participate in the GPRM rental program for the next year. Each separate Use Week that the Owner wishes to rent through GPRM must be the subject of a separate Agreement. This Agreement encompasses solely the Use Week identified above.

2. PURPOSE. This Agreement shall govern the rights and obligations of the parties with respect to the rental of Owner's VO during any year that Owner desires to participate in GPRM rental program and so notifies the Central Reservations Department in writing. Rental Agreements will be accepted up to one year in advance of the occupancy date for the Use Week to be rented.

3. EXCLUSIVE AGENCY. By executing this Agreement, Owner forfeits the right to concurrently employ another rental agent or to commit the VO to any exchange organization, such as RCI or Interval International.

4. OWNER RESERVATION. Owner is required to advise the Central Reservations Department of his/her intention to participate in the GPRM rental program at least six (6) weeks in advance of occupancy date, and as early as 18 months in advance for best results. When entering into the rental agreement, Owner acknowledges that we reserve the right to change unit numbers in order to accommodate various guests. Should Owner utilize a portion of the use week, Owner is guaranteed a unit type but will not be guaranteed unit number owned.

5. NON-GUARANTEED RENTAL. Owner acknowledges that GPRM can neither guarantee that Owner's VO will be rented, in whole or part, nor rented at an established rate. GPRM agrees to use best efforts to rent the entire VO at the best possible rate, but reserves the right to rent less than the entire VO and to quote rates less than suggested rates.

GPRM'S DECISION AS TO NUMBER OF DAYS RENTED AND BEST POSSIBLE RATE FOR ALL PURPOSES OF THIS AGREEMENT SHALL BE AT THE SOLE DISCRETION OF GPRM AND FINAL.

6. SALE OR TRANSFER OF VO. In the event that the VO is sold, Owner agrees that sale shall be made subject to any and all pending rental reservation(s) under this Agreement and Owner shall immediately notify the Resort and Central Reservations Department of the sale.

7. NOTIFICATION OF NON-RENTAL. Owner Rental Department will provide notification of rental status 30 days prior to check in and again seven (7) days prior to check. Phone calls will NOT be accepted to inquire as to status of rental. All requests must be in writing by either email at OwnerRentals@GrandPacificResorts.com or faxed to (760) 828-4243.

8. QUESTIONS AND REQUESTS FOR INFORMATION. Owner acknowledges that all questions and requests for information, including accounting, which may arise in connection with this Agreement, shall be directed via email to OwnerRentals@GrandPacificResorts.com, faxed to (760) 828-4243 or call (800) 831-3027.

9. INDEMNIFICATION BY OWNER. Owner shall indemnify Homeowners Association ("Association") and GPRM holding them harmless from any losses or damages that the Association or GPRM may incur as a result of this Agreement or any failure by Owner to perform its obligations hereunder. Association or GPRM may withhold any rental received to partially protect itself against loss.

10. DEDUCTION BREAKDOWN FROM RENTAL PROCEEDS.

A. Administrative Fee. Owner hereby expressly authorizes GPRM to deduct 40% of the gross rent as a fee payable after any applicable credit card surcharges and or package fulfillment have been deducted.

1. Administrative/Operations/Sales & Marketing. Administrative fees will cover all expenses incurred as a result of staff, salaries and wages for reservations, payables, receivables, telephone, operating supplies, marketing (ie; mailings, collateral material and online and offline advertising).

B. Homeowners Association Supplemental Contribution. Reservation fee of five percent (5%) will be deducted from the GPRM proceeds portion which will be payable to your resort Homeowners Association.

C. Travel Agencies at Commissionable Rates. Owner Rental Department is hereby authorized by Owner to utilize all travel-related agencies such as ResorTime.com at industry-wide commissionable rates. Commissions shall be deducted from the gross rent prior to any revenue split between the GPRM and Owner.

11. ADVANCE PAYMENT. Payment in full will be required for all weekly rentals at least seven (7) days prior to arrival date. The disposition of any refund request by renter will be at sole discretion of the Manager of the Resort where the VO is located.

12. CANCELLATIONS/FORFEITURE OF DEPOSITS. In the event a reservation cancellation is received by GPRM more than seven (7) days prior to check-in for weekly rentals and seven (7) days prior to check-in for nightly rentals, the reservation deposit shall be refunded to prospective renter in full. Any cancellations received after the noted cancellation periods will result in forfeiture of the deposit collected with 60% paid to Owner and 40% to GPRM. Based on Management's discretion, we reserve the right to allow cancellations of rental guest within seven (7) days based on extenuating circumstances that may need to be confidential.

13. ACCOUNTING. All accounting required under this Agreement will be completed within twenty one (21) days of the last day of interval rented. If Use Week falls within two (2) separate monthly periods, then two (2) separate checks will be sent within twenty one (21) days of interval rented. All inquiries regarding the status of rental, commissions or any other accounting related function must be submitted via email at OwnerRentals@GrandPacificResorts.com or faxed to (760)828-4243.

14. IN-HOUSE AUTOMATED BANKING PROGRAM. UPON PROVIDING MY CONSENT AS INDICATED BELOW, Grand Pacific Resort Management, Central Reservations Department shall deposit my week into the Grand Pacific Exchange Program (GPX) 14-30 days prior to the start date of the Use Week (If my week has not rented for a minimum of three (3) nights.) Owners will have two (2) years from date of deposit to redeem an exchange week directly through GPX. Owner will not be required to pay any membership fees in connection with said exchange, and will, however, be subject to associated exchange fee: \$169 Domestic, \$189 International (rates subject to change). GPX is an internal GPR exchange program.

Please select one of the following by Initialing in Space Provided (Required)

_____ I want to automatically bank my week with GPX if fewer than three (3) nights have been rented and the start date is within 14-30 days, depending on demand and season. I understand I will not receive any rental income if my week is banked with GPX.

_____ I do NOT want to have my week automatically banked with GPX and will take full responsibility for utilizing other options for my week should any part not be rented.

15. TERMINATION. Pursuant to the provisions of this Paragraph, this Agreement may be terminated should Owner wish to terminate to; rent, use or bank his/her Use Week with any other exchange company. Owner must submit request in writing to have the Use Week removed from GPRM's rental program. The request will be granted only if, the VO has not already been rented or reserved, in whole or in part. It is agreed that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained as a result of termination more than thirty days prior to the occupancy date for the Use Week that is the subject of this Agreement. Consequently, it is agreed that a \$50 fee will be assessed for any requests more than 30 days prior to the start date of the Use Week. The fee is intended to compensate GPRM for the marketing and/or administrative costs associated with efforts to rent the VO. No fee will be assessed for terminations less than thirty days prior to the date of occupancy for any Use Week that at the time of termination has not been rented, in whole or in part. **Please Initial Here:** _____

16. TAXES. All GPRM resorts are located within a governmental jurisdiction that imposes a tax, based on any rental revenues, and such tax shall be collected from the renter by GPRM.

17. BEST EFFORTS. GPRM agrees to make every reasonable effort to rent Owner's VO. Owner agrees to indemnify and hold the Association, its Board of Directors and employees, Grand Pacific Resort Management, its officers and employees, harmless against and from any and all claims, demands, and liabilities which may arise in connection with the rental of Owner's VO. Owner specifically relieves GPRM from any liability in connection with non-rental of Owner's VO.

18. LOSS OF RENTAL RIGHTS. In the event Owner shall become delinquent in the payment of any money owed to the Association prior to the rental dates and such delinquency shall remain unpaid as of the first day of the rental period, Owner shall lose the right to any rental income generated, which rental income shall be deposited into the Association's operating account, less the Administrative Fee paid to GPRM.

Under these circumstances, neither GPRM nor the Association shall have any obligation to apply any portion of the rental income to Owner's delinquent account.

19. PROPER AUTHORITY. Owner warrants that it possesses the requisite power and authority to enter into and perform its obligations under this Agreement on behalf of all persons in title of Owner's VO. If Owner owns multiple VOs, Owner must execute and submit a separate Rental Agreement for each VO.

20. TELEMARKETING CONSENT. By executing this Agreement, Owner acknowledges a business relationship with Grand Pacific Resorts, Inc., Grand Pacific Resort Management, and ResorTime.com L.P. (all of whom may be involved in one way or another in the effort to rent the VO that is the subject of this Agreement.) By executing this Agreement, Owner provides express consent, permission and authorization to be contacted by telephone by any of the entities above with regard to product and/or service offerings, at the phone number listed above, until such consent is revoked by request to be placed on the company specific "Do-Not-Call List" maintained by each separate company.

Note: Such a request must be directed to each separate company; a request to one company will not result in your being placed on any other company's specific "Do-Not-Call" list.

21. CHARGE BACKS. GPRM now offers the ability for Owners to eliminate risk of losing confirmed rental income due to rental guest credit card chargebacks or insufficient funds.

Please select one of the following (required)

_____ I wish to OPT IN to the Optional Rental Income Guarantee and will not be responsible in the event of a charge back by the guest(s) who rent my week. **Enclosed is my payment for \$24.95.**

_____ I wish to OPT OUT of the Optional Rental Income Guarantee and take full responsibility in the event of a charge back which may result in my rental income being forfeited and/or paid back to my home resort.

Signature: _____

Date: _____

Signature: _____

Date: _____

This Agreement will not be accepted unless Social Security number is provided. Please send one copy to us and make one for your records.

Grand Pacific Resort Management Owner Rental Department, 5900 Pasteur Court, Suite 105, Carlsbad, CA 92008

Toll free 800-831-3027

OwnerRentals@GrandPacificResorts.com