

Villa L'Auberge

A Newsletter for Villa L'Auberge Homeowners and Guests



A Farewell and A Welcome

I am proud to announce that I have been promoted to General Manager of the Coronado Beach Resort and am currently transitioning with a start date of August 1.

It has been a pleasure serving as your General Manager for the past two years. I have really enjoyed getting to know the Owners at Villa L'Auberge and I will certainly miss my weekly visits going door-to-door to speak personally with all of you answering your questions and receiving important feedback about the property. As a result, I have been able to implement many great suggestions to make the resort even better.

As I move on, I am passing the torch to someone equally dedicated to exceeding your expectations. I am pleased to introduce Robert Collins, your

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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 two weeks only, beginning August 16th through August 30th, you can purchase **at zero mark-up** one 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 one product where we can pass on our fantastic pricing, compared to what's available to you out in the marketplace.

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Owner Appreciation Program

(Continued from page 1)

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 for instance, the markups 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!

We will be sending you more info via email about our new Owner Appreciation Program and how it can save you money. You will be able to order by phone or FAX. And all items purchased through the Owner Appreciation Program will be

shipped directly to you **at cost**. Please call Owner Services at the Resort to update your email address.

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



Robert's experience, industry knowledge and commitment to you, the Owners, he will be extremely successful in his new role.



Leon Martin, General Manager

Make the Most of Your Ownership

Come and learn how to make the most of your ownership at your home resort! Topics covered in this class include, but are not limited to:

- *Timeshare Terminology*
- *How to Utilize RCI*
- *Reservation Procedures*
- *How to Rent Your Week*
- *Options for Using Your Week*
- *How to Stay at Other GPR Resorts*
- *Trading Power with RCI*

The following complimentary classes fill up quickly and reservations are required. Please call Owner Services at 888-477-6967 to reserve your attendance and verify date, place and time. All classes are on a Saturday and start at 10am.

RCI Weeks 101 Class Schedule

Brought to you by Owner Services

September 11th

October 9th

November 13th

No Classes in December

A Farewell and A Welcome

(Continued from page 1)

new General Manager. Robert began his new role at Villa L'Auberge in July, and we will continue to work closely together over the next few months to ensure a smooth transition.

After managing local restaurants for many years, Robert decided he wanted to expand his managerial skills and began working for the Carlsbad Seapointe Resort. He started at the front desk and because of his great work ethic and excellent customer service was quickly promoted to the position of Front Office Manager. I feel confident that with

Calendar of Events

Through September 6, 2010

African Summer Festival at the San Diego Zoo's Wild Animal Park

The San Diego Zoo's Wild Animal Park is celebrating the birth of three African elephant calves in 2010 by embracing the spirit of Africa with new activities throughout the Park as well as a new animal show during the African Summer Festival. 9am-8pm. 760-747-8702 or www.sandiegozoo.org

Through September 6, 2010

Dinosaurs Alive! 3D

San Diego Natural History Museum

A global adventure of science and discovery featuring the entire age of dinosaurs as they are reawakened on the giant screen in the eye-popping 3D format. Balboa Park. www.sdnhm.org

Through September 19, 2010

Here Not There

Here Not There, an exhibition of visual artists of San Diego County, will be on view at MCASD in La Jolla. The exhibition will focus on the variety, strength, and vitality of individual contemporary art practices in this region. www.mcasd.org



**Event dates and times are subject to change.*



August 6 - 27, 2010

La Jolla Music Society SummerFest 2010

La Jolla Music Society celebrates its annual three-week music festival filled with concerts, conversations, parties, and lectures. www.ljms.org

August 19 & September 16, 2010

Encinitas Classic Car Nights

Hot rods, classic cars and woodies will cruise down Highway 101 between D and I streets for one of the top classic and muscle car gatherings in San Diego County. 5:30-7:30pm. Free to attend or exhibit your cool, classic, muscle truck or street rod. www.encinitas101.com

August 29, 2010

Leucadia ArtWalk

Leucadia ArtWalk takes place along two miles of Hwy 101 at various locations in downtown Leucadia. At each location, you'll find anywhere from a few to several art vendor booths, and sometimes a live music or dance venue by a local band. Leucadia ArtWalk also features a children's activities wearable art fashion show, art demonstrations, and a raffle. www.leucadia101.com/ArtWalk.htm

September 19 - 23, 2010

San Diego Restaurant Week

Experience cuisine that delights your palate and defines the art of dining in San Diego. Choose from over 180 of San Diego's best restaurants and enjoy a three-course meal for \$20, \$30 or \$40 per person, depending on the restaurant. Now is your chance to discover new restaurants and enjoy all your favorites at a discounted price!

Rent your Timeshare Week and Earn Cash!

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 "online".
- First in, first rented, highest return! Accepting contracts for 2010 & 2011.



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www.gpresorts.com/rentyourweek



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For this exciting opportunity to expand your vacation ownership call 800-933-1310



Adventures in San Diego

Being an Owner at Villa L'Auberge means you have access to one of the nicest, most relaxing and beautiful retreats in Southern California. A great time at Villa L'Auberge could include enjoying a day at the spa, shopping or relaxing at the beach.

A special day could also mean touring San Diego's historic Balboa Park, an urban cultural park. Only 19 miles from Villa L'Auberge, the park is home to 15 major museums, renowned performing arts venues, beautiful gardens and the San Diego Zoo. The Park has an ever-changing calendar of museum exhibitions, plays, musicals, concerts, and classes — all in the beautiful and timeless setting of this must-see San Diego attraction.

Everything you need to know about Balboa Park can be found at the Balboa Park Visitors Center, located in the House of Hospitality, 1549 El Prado, Balboa Park, San Diego or online at www.balboapark.org.



Villa L'Auberge
1540 Camino Del Mar
Del Mar, CA 92014
858-259-1515

Owner Services
5900 Pasteur Ct., Ste. 200
Carlsbad, CA 92008
888-477-6967
**International Owners 760-827-4100*

Grand Pacific Resort Management
5900 Pasteur Ct., Ste. 200
Carlsbad, CA 92008
760-431-8500

Owner Rewards Department
800-753-5557

Assessment, Billing & Collection
800-234-6222

**ResorTime.com – Your Bonus Time
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877-254-4866

Visit your Vacation Timeshare online at
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Grand Pacific Resort Services, L.P.
5900 Pasteur Court, Ste. 200
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Villa L'Auberge Board of Directors' Meeting Minutes

Tuesday, May 4, 2010 – Special Budget Meeting

I. CALL TO ORDER/ROLL CALL

President Beth Doehler called the meeting to order at Grand Pacific Plaza at 5:30pm. Board members in attendance were Beth Doehler, Randy Russell, Debbie Drastrup, and Scott Weisenberger. Paul Justen was unable to attend. Representing management were Nigel Lobo, Vice President of Resort Operations; Doreen Bechard, Regional Director of Resort Operations; and Leon Martin, Resort Manager. Lois Sklar took the minutes.

II REVIEW OF 2010/211 OPERATING BUDGET

The Board reviewed in detail the proposed 2010/2011 operating budget with zero increase to the overall assessment.

On motion of Beth Doehler, seconded by Scott Weisenberger, the 2010/2011 operating budget was unanimously approved with no increase to Maintenance Fees.

III. RESERVE APPROVAL

The Board reviewed the five-year forecasted funding plan and discussed the proposed projects for 2011/2012. It was explained that the reserves will be funded at 70% by the end of 2011, and at 75% by the end of 2012. The Board will review bids before any work commences on the proposed projects. On motion of Beth Doehler, seconded by Debbie Drastrup, the 2011/2012 Reserve Expenditures were approved in the amount of \$164,411.

IV. INVENTORY MANAGEMENT AGREEMENT

The Board discussed the proposed agreement which guarantees budgeted rental revenue. On motion of Randy Russell, seconded by Beth Doehler, the Inventory Management Agreement was unanimously approved.

V. ADJOURNMENT

On motion of Beth Doehler, seconded by Randy Russell, the meeting adjourned at 5:55pm.

Tuesday, June 8, 2010 – Regular Meeting

I. CALL TO ORDER/ROLL CALL

President Beth Doehler called the meeting to order at Grand Pacific Plaza at 5:33pm. Board members in attendance via teleconference were Beth Doehler, Paul Justen and Debbie Drastrup. Scott Weisenberger and Randy Russell were unable to attend. Representing Management were Mary Dieckmann, Regional Director and Leon Martin, Resort Manager. Lois Sklar took the minutes.

II. APPROVAL OF MINUTES OF PREVIOUS MEETING

On motion of Beth Doehler, seconded by Debbie Drastrup, the minutes of the March 9, 2010 Board of Directors' Meeting were unanimously approved. On motion of Beth Doehler, seconded by Debbie Drastrup, the minutes of the May 4, 2010 special budget meeting were unanimously approved.

III. MANAGEMENT REPORTS

A. Operations

Front Desk

The front desk received 4.9 out of 5 for check-in/check-out in April. Occupancy rates were as follows: January 76%, February 93% and March 84%.

Maintenance and Housekeeping

Both Maintenance and Housekeeping received 4.8 out of 5 for guest satisfaction scores for the third quarter. Housekeeping conducted many deep cleaning projects and Maintenance inspected the hot water supply heater, garbage disposals, unit plumbing, ceiling fans, bathtub drains and exterior lighting and conducted backflow inspection and repairs. Caulking was done throughout the units as well as interior and exterior touch-up painting.

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Villa L'Auberge Board of Directors' Meeting Minutes

(Continued)

Activities

The in-room event calendars are updated weekly. The concierge staff at the hotel is always available to provide assistance with activities and reservations.

Landscaping

A new vendor was found to replace the hanging baskets on a quarterly basis at a reasonable rate. The neighbor north of the property advised that the myoporum branches were extending over his driveway; therefore, the trees were trimmed back.

Update on "Going Green"

A plan has been instituted for Waste Management to install large recycle bins on the north side of the dumpster. In-room recycle bins will also be added with the goal to begin the program by the end of July. Recycling will be done at no extra cost to the Association.

B. Room Revenue Report

A negative variance to budgeted room revenue was reported for the third quarter. There was an increase in commissions due to more Owner rentals.

C. Guest Satisfaction Scores

The Board reviewed the RCI standard comment card report that includes the year-to-date Gold Crown trending. Scores continue to be above goal in all categories for the 3rd quarter.

D. HOA Units for Sale

Three units are in the foreclosure process with an anticipated release date in October. One unit sold and unit 60850A remains available for sale.

E. Reserves

Installation of the new stoves and property signage has been rescheduled to September/October when the new roof is being installed.

F. Financial

A net improvement to budget of \$2,265 was reported as of the third quarter.

G. Delinquency

The April delinquency rate was 3.15%, compared to 2.13% this time last year. At the end of May 2010, the rate was reduced to 2.5%. It is expected that the 2% goal will be met at year end.

IV. OLD BUSINESS

A. Action Items

The reserve study was forwarded to the Board as requested.

V. NEW BUSINESS

There was no New Business

VI. OTHER BUSINESS

A. Owner Forum/Correspondence

The Board reviewed correspondence from Shirlee Critchfield requesting a curb cut leading to the west building. The Board directed Management to obtain three bids for review at the next meeting.

B. Confirmation of Meeting Dates

Tuesday, September 7, 2010

– 5:30pm, Grand Pacific Plaza

Tuesday, December 7, 2010

– 5:30pm, Grand Pacific Plaza

Tuesday, March 8, 2011

– 5:30pm, Grand Pacific Plaza

Saturday, March 12, 2011 – Annual Owners Meeting

– 11am, Grand Pacific Palisades

Tuesday, May 3, 2011 – Budget Meeting

– 5:30pm, Grand Pacific Plaza

Tuesday, June 7, 2011

– 5:30pm, Grand Pacific Plaza

C. Executive Session

There was no Executive Session

VII. ADJOURNMENT

On motion of Beth Doehler, seconded by Debbie Drastrup, the meeting was adjourned at 6:03pm.



Villa L'Auberge Insurance Disclosure

Dear Owners, a state law requires that some associations disclose to Owners the insurance coverages carried by the association. For your information, Villa L'Auberge Del Mar Owners Association, Inc. carries the following coverages:

Property

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Philadelphia Insurance Companies. Policy Limits for Building and Contents and Business Income are \$3,389,502; deductible is \$10,000.

General Liability

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Philadelphia Insurance Companies. Policy Limits for Bodily Injury and Property Damage are \$1,000,000 per occurrence and \$2,000,000 annual aggregate; deductible is n/a.

Umbrella

Policy begins April 1, 2010, expires April 1, 2011, and is covered by St. Paul Fire and Marine Insurance Co. Policy Limits are \$300,000,000, excess of \$1,000,000; deductible is \$10,000.

Earthquake & Flood

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Lloyds of London. Policy Limits are \$3,439,502; deductible is 5% for earthquake, 2% for flood.

Fidelity

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Continental Insurance Company. Policy Limits are \$500,000; deductible is \$2,500.

Directors and Officers (D&O)

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Continental Casualty Co. Policy Limits are \$2,000,000; deductible is \$5,000

Pollution Legal Liability

Provided by Philadelphia Insurance Companies. Policy limits are \$2,000,000 with a \$50,000 deductible. The policy period is April 1, 2010 to April 1, 2011.

Employment Practices Liability

Provided by North River Insurance Company. Policy limits are \$2,000,000 per occurrence with a \$50,000 deductible. The policy period is November 1, 2009 to November 1, 2010.

This summary of the association's policies of insurance provides only certain information, as required by subdivision (e) of Section 1365 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in this summary, the association's policies of insurance may not cover your property, including personal property, or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

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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