



Palisades Has Gone Social!

The Grand Pacific Palisades is now on the social networking sites Facebook and Twitter! We find that social networking is not only a great way to get the "Grand Pacific" name out there, but it is also a great resource for our Owners.

Your resort pages are updated daily with activities and local events as well as any resort news, weather and tide updates. We strongly encourage everyone to become fans and contribute pictures, videos, and comments to our pages. We look forward to all of your contributions!

Facebook:

[www.facebook.com/pages/
Grand-Pacific-Palisades-Resort/
346857737168](http://www.facebook.com/pages/Grand-Pacific-Palisades-Resort/346857737168)

Twitter:

twitter.com/palisadesresort

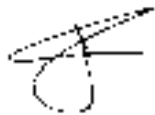


The Maintenance Team Is Ready For Summer

Your Maintenance team has been busy keeping the resort in tip-top shape. Recently, they trimmed all the trees on property, both for safety reasons and to help the trees become more beautiful this summer. Also, all annual color has been replaced throughout the resort.

Other Projects include; replacement of three stainless steel barbecues, maintenance to the family pool and re-plastering and installation of new lights at each of the three spas.

We look forward to everyone enjoying the beautiful resort this summer.



Jay Anderson
General Manager



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.

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.



It's Wristband Season at Palisades!

We look forward to seeing you this summer and we remind you that it's wristband season here at the Palisades!

To help protect your ownership, the wristband procedure is in effect from Memorial Day weekend through Labor Day weekend. When visiting the resort, membership will be verified and Wristbands Issued on a daily basis. To help prevent over crowding, which may infringe upon the enjoyment of all Owners, Day Use is not to exceed the number of people established as maximum occupancy for the unit type owned. (This number includes Owners and Guests).

The following are the maximum number of wristbands and towels (1 per on-site guest) per unit type that will be issued:

- One Bedroom = 4 wristbands total**
- Two Bedroom = 7 wristbands total**
- Three Bedroom = 10 wristbands total**

Also, please note, birthday parties and or other social gatherings are not permitted on the grounds or at the pools. The Clubroom may be available for social function reservations. Please call Lyndi Feeny to make inquiries.

Wishing you a safe and fun-filled summer at the resort!

Important Resale Advisory for RCI® Subscribing Members

RCI has recently learned that entities with no affiliation with RCI are contacting timeshare owners and incorrectly stating or implying that they are affiliated with RCI. These third party entities may offer to assist in the sale or rental of owners' timeshare interests for an upfront fee, or they may invite an owner to attend an informational dinner to discuss updates to RCI exchange programs. Please exercise caution if you are contacted by anyone claiming to be related to RCI and call RCI directly at 877-968-7476 (RCI Points® Members) or 800-338-7777 (RCI® Weeks Members) with any questions.

RCI also has been informed that certain resale service providers are offering to sell an owner's timeshare (including RCI members) and thereby relieve the owner of her or his ongoing maintenance fee obligation, in exchange for payment of upfront fees and execution of a power of attorney to sell the owner's timeshare. Owners receiving such offers may wish to consult with an attorney and/or their resort to confirm that a transfer of any resulting sale or rental will be honored.

Although not a complete list, please be advised that the following companies are not affiliated with RCI: Global Destinations Consulting, Inc. (also known as "GDC"); A+ Advisors, Inc. (also known as "RCI Management" or "World Points



Management"); RCI Acquisitions and Rentals, Corp.; EquityMarketingCorp. (also known as Resort Equity Marketing); RCI Financial Management, LLC; Timeshare Relief, Inc.; and APEX professionals, LLC.

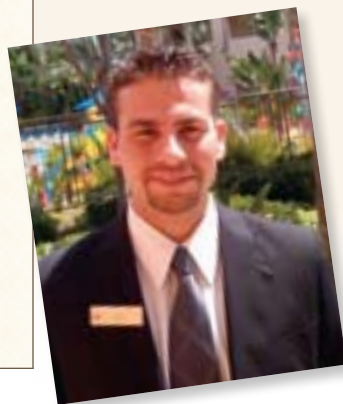
RCI values its members and supports efforts by the American Resort Development Association (ARDA) to help consumers and timeshare owners navigate through the secondary market. While some entities are legitimate resellers or rental agents of timeshare inventory, others are not. For additional information, please see ARDA's consumer advisories at www.vacationbetter.org/selling-your-timeshare.

Sincerely,

Gordon Gurnik

President, RCI North America

Please Join Us in Congratulating Our New Activities Manager Morgan Dangerfield



We are happy to announce our new Activities Manager Morgan Dangerfield. Morgan brings to the Activities Team tremendous enthusiasm and drive which will take the Department to new heights. Many of you may know Morgan in his recent role as Valet Captain where he displayed great leadership. His enthusiasm and commitment to Palisades Resort are sure to be qualities that will shine within the new, forward-thinking department.

Please stop by the resort and re-introduce yourself to him when you have a moment.

Board of Directors' Meeting Highlights

April 24, 2010 – President Dr. Joseph Spirito called the meeting to order at 12:30pm. Board members in attendance were Dr. Joseph Spirito, David Brown, Robert Shipley, Mary Dieckmann and Linda Simkins Ruane. Representing Management were Nigel Lobo, Vice President of Resort Operations; Patrick Fernane, Director of Inventory Management and Owner Services; and Jay Anderson, General Manager. Lois Sklar took the minutes.

The following actions took place:

- The Board approved the Minutes from the January 14, 2010 Board of Directors' Meeting and the March 31, 2010 Special Meeting.
- An overview of Resort Operations, including Front Desk, Housekeeping, Maintenance, Activities, Landscaping, and Fiscal Performance was presented.
- The meeting was adjourned at 1:10pm.



Upcoming Meeting Dates

Thursday, July 8, 2010 – 9am, Grand Pacific Palisades

Thursday, October 14, 2010 – 9am, Grand Pacific Palisades

Thursday, January 20, 2011 – 9am, Grand Pacific Palisades

Saturday, April 23, 2011 – 12:30pm, Board Meeting, Grand Pacific Palisades

Saturday, April 23, 2011 – 2pm, Annual Owners' Meeting, Grand Pacific Palisades

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.

Annual Owners' Meeting Highlights

April 24, 2010 – President Dr. Joseph Spirito called the meeting to order at 2:09pm. Board members and management listed above were in attendance.

The following actions took place:

- The April 25, 2009 Annual Meeting Minutes were approved.
- Jay Anderson, General Manager, and Craig Carbonniere, Director of Services, introduced Department Management and provided a PowerPoint presentation regarding the Front Office, Maintenance, Housekeeping, Activities, Green Initiatives, Guest Satisfaction Scores and the Service Excellence Commitment, 2009 Fiscal Performance, Resort Improvements, Christel House charity, and the Owner Appreciation Program. Dan Zwack, ResorTime representative, outlined services available through ResorTime, Grand Pacific Exchange (GPX), and the Owner Rental Program.
- The election results were as follows: Incumbents David Brown, Robert Shipley and Linda Simkins Ruane were re-elected to the Board of Directors for a two-year term.
- Owner Forum topics included the Owner Rental Program, staff recognition for excellent customer service and recommendations for unit improvements.
- The meeting was adjourned at 3:17pm.

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.

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.



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

www.gpresorts.com/rentyourweek



Expansive Views & Expanded Vacation Opportunities

- The newest, largest and most luxurious resort in our GPR family of resorts
- 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 877-879-6802



Make the Most Of Your Ownership

Learn how to make the most of your ownership with our complimentary classes. Please reserve your attendance and verify date, place and times and ensure your detailed information is available to you at the classes, by contacting Owner Services at 888-477-6967.

RCI Weeks 101 Class Schedule

Brought to you by Owner Services & RCI
June 12th, No Classes in July
August 14th, September 11th,
October 6th

HGVC 101 Class Schedule

Brought to you by Owner Services
June 19, July 10th & 17th
August 7th, 21st & 28th,
September 18th, October 2nd & 16th



GRAND PACIFIC
PALISADES RESORT

**Grand Pacific Palisades
Resort & Hotel**
5805 Armada Drive
Carlsbad, CA 92008
760-827-3200

Owner Services
5900 Pasteur Court, Suite 200
Carlsbad, CA 92008
888-477-6967

**International Owners 760-827-4100*

Grand Pacific Resort Management
5900 Pasteur Court, Suite 200
Carlsbad, CA 92008
760-431-8500

**Grand Pacific Palisades
Resort & Hotel Reservations**
800-725-4723

**Grand Pacific Palisades
Resort Owners Reservations**
800-568-3515

Owner Rewards Department
800-753-5557

Assessment Billing & Collection
800-234-6222

**Bonus Time Network
Reservation Center - 877-254-4866**

Visit your Vacation Timeshare online at
www.GrandPacificPalisades.com

San Diego Calendar of Events

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

June 11th – July 5th

2010 San Diego County Fair

The fair boasts eight stages of quality entertainment, all of the outlandish fried foods on-a-stick you love, plus exquisite gardens, livestock barns, endless exhibits, and a top-notch midway complete with carnival rides. Adults \$13, ages 62 and older \$7; ages 6-12: \$7; ages 5 and younger are free. Del Mar Fairgrounds.

July 21st – September 8th

Del Mar Horse Racing

It's tradition, thrills and trendy, all rolled into one. It's the Del Mar summer horse racing season, where the turf meets the surf. www.delmarracing.com

July 22nd – July 25th

San Diego Comic Con International

Meet the creators and stars of blockbuster movies, animation, comic book and

graphic novel artists and the dedicated followers of all things fantasy, sci-fi and more. San Diego Convention Center. www.comic-con.org

August 15th

33rd America's Finest City Half Marathon

The marathon begins at historic Cabrillo National Monument, follows scenic San Diego Bay, then through downtown San Diego ending in beautiful Balboa Park.



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GRAND PACIFIC
PALISADES RESORT



Grand Pacific Resort Services, L.P.
5900 Pasteur Court, Ste. 200
Carlsbad, CA 92008



GRAND PACIFIC
PALISADES RESORT

90-Day Unit Request Calendar for 2012

Dear Grand Pacific Palisades
Resort Homeowner,

In order to accommodate as many requests for a specific unit and/or floor during Use Weeks, please find below a **90-Day Unit Request Calendar** with a corresponding call-in date for requests.

In order to be fair to everyone, there is now only one call-in date regardless of Saturday or Sunday arrival. Request calls will be accepted no earlier than the date noted below, for the week you will be using. As a reminder, if you plan to bank your week with an exchange company, there is no need to request a unit. Also, for those of you who are Biennial Owners, please call in your request *prior* to your Use Year *only*.

If you decide to call in a request, please have your Owner card on hand so that we may verify your Unit Type and Use Week. **All requests will be honored on a first-received, first-assigned basis.** Please keep in mind, that demand for certain units/floors **may limit availability.** Every effort will be made to honor your request, but we **cannot guarantee** a particular unit/floor.

If you have any questions, please contact us at the NEW direct line to Grand Pacific Palisades Homeowner Reservations at: **1-800-568-3515.**

Please also note: The hours of the Owner Reservation department have changed in order to better serve you! We found that an influx of Owner calls come in the morning hours mainly during the week. Therefore, we have increased the staff during these peak hours to better assist the Owners. This means less hold time and a better ability to field all incoming calls. The new hours of operation in order to facilitate this are:

Monday - Friday: 8am - 5pm
Saturday and Sunday: 9am - 3pm

Reminder, Reservations opens at 8am and no requests will be taken prior to that time.

Week	SATURDAY CHECK-IN	SUNDAY CHECK-IN	Call-in Date
	Your Week 2012	Your Week 2012	
1	Jan. 7 - Jan. 14	Jan. 1 - Jan. 8	October 10, 2011
2	Jan. 14 - Jan. 21	Jan. 8 - Jan. 15	October 17, 2011
3	Jan. 21 - Jan. 28	Jan. 15 - Jan. 22	October 24, 2011
4	Jan. 28 - Feb. 4	Jan. 22 - Jan. 29	October 31, 2011
5	Feb. 4 - Feb. 11	Jan. 29 - Feb. 5	November 7, 2011
6	Feb. 11 - Feb. 18	Feb. 5 - Feb. 12	November 14, 2011
7	Feb. 18 - Feb. 25	Feb. 12 - Feb. 19	November 21, 2011
8	Feb. 25 - Mar. 3	Feb. 19 - Feb. 26	November 28, 2011
9	Mar. 3 - Mar. 10	Feb. 26 - Mar. 4	December 5, 2011
10	Mar. 10 - Mar.17	Mar. 4 - Mar.11	December 12, 2011
11	Mar. 17 - Mar. 24	Mar. 11 - Mar. 18	December 19, 2011
12	Mar. 24 - Mar. 31	Mar. 18 - Mar. 25	December 26, 2011
13	Mar. 31 - Apr. 7	Mar. 25 - Apr. 1	January 1, 2012
14	Apr. 7 - Apr. 14	Apr. 1 - Apr. 8	January 9, 2012
15	Apr. 14 - Apr. 21	Apr. 8 - Apr. 15	January 16, 2012
16	Apr. 21 - Apr. 28	Apr. 15 - Apr. 22	January 23, 2012
17	Apr. 28 - May 5	Apr. 22 - Apr. 29	January 30, 2012
18	May 5 - May 12	Apr. 29 - May 6	February 6, 2012
19	May 12 - May 19	May 6 - May 13	February 13, 2012
20	May 19 - May 26	May 13 - May 20	February 21, 2012
21	May 26 - Jun 2	May 20 - May 27	February 27, 2012
22	Jun 2 - Jun. 9	May 27 - Jun. 3	March 5, 2012
23	Jun. 9 - Jun. 16	Jun. 3 - Jun. 10	March 12, 2012
24	Jun. 16 - Jun. 23	Jun. 10 - Jun. 17	March 19, 2012
25	Jun. 23 - Jun. 30	Jun. 17 - Jun. 24	March 26, 2012
26	Jun. 30 - July 7	Jun. 24 - July 1	April 2, 2012
27	July 7 - July 14	July 1 - July 8	April 9, 2012
28	July 14 - July 21	July 8 - July 15	April 16, 2012
29	July 21 - July 28	July 15 - July 22	April 23, 2012
30	July 28 - Aug. 4	July 22 - July 29	April 30, 2012
31	Aug. 4 - Aug. 11	July 29 - Aug. 5	May 7, 2012
32	Aug. 11 - Aug. 18	Aug. 5 - Aug. 12	May 14, 2012
33	Aug. 18 - Aug. 25	Aug. 12 - Aug. 19	May 21, 2012
34	Aug. 25 - Sept. 1	Aug. 19 - Aug. 26	May 29, 2012
35	Sept. 1 - Sept. 8	Aug. 26 - Sept. 2	June 4, 2012
36	Sept. 8 - Sept. 15	Sept. 2 - Sept. 9	June 11, 2012
37	Sept. 15 - Sept. 22	Sept. 9 - Sept. 16	June 18, 2012
38	Sept. 22 - Sept. 29	Sept. 16 - Sept. 23	June 25, 2012
39	Sept. 29 - Oct. 6	Sept. 23 - Sept. 30	July 2, 2012
40	Oct. 6 - Oct. 13	Sept. 30 - Oct. 7	July 9, 2012
41	Oct. 13 - Oct. 20	Oct. 7 - Oct. 14	July 16, 2012
42	Oct. 20 - Oct. 27	Oct. 14 - Oct. 21	July 23, 2012
43	Oct. 27 - Nov. 3	Oct. 21 - Oct. 28	July 30, 2012
44	Nov. 3 - Nov. 10	Oct. 28 - Nov. 4	August 6, 2012
45	Nov. 10 - Nov. 17	Nov. 4 - Nov. 11	August 13, 2012
46	Nov. 17 - Nov. 24	Nov. 11 - Nov. 18	August 20, 2012
47	Nov. 24 - Dec. 1	Nov. 18 - Nov. 25	August 27, 2012
48	Dec. 1 - Dec. 8	Nov. 25 - Dec. 2	September 4, 2011
49	Dec. 8 - Dec. 15	Dec. 2 - Dec. 9	September 10, 2012
50	Dec. 15 - Dec. 22	Dec. 9 - Dec. 16	September 17, 2012
51	Dec. 22 - Dec. 29	Dec. 16 - Dec. 23	September 24, 2012
52	Dec. 29 - Jan. 5	Dec. 23 - Dec. 30	October 1, 2012
53	—————	Dec. 30 - Jan. 6	October 8, 2012

Insurance Disclosure



GRAND PACIFIC
PALISADES RESORT

Dear Owners, a state law requires that some associations disclose to owners the insurance coverages carried by the association. For your information, Grand Pacific Palisades 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, Contents and Business Income are \$60,492,399; 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 Empire Indemnity Insurance Company, Princeton & ICW. Policy Limits are \$60,492,399; deductible is 5%.

Environmental

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Philadelphia Insurance Companies. Policy limits for Bodily Injury, Property Damage or Clean-up Costs are \$5,000,000 each loss, and \$10,000,000 aggregate, with a deductible of \$50,000.

Fidelity

Policy begins April 1, 2010, expires April 1, 2011, and is covered by Continental Insurance Co. Policy Limits are \$ 1,000,000; deductible is \$7,500.

Directors & 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.

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.

Supplementary Information on Future Major Repairs and Replacements

December 31, 2009
(Unaudited)



GRAND PACIFIC PALISADES RESORT
OWNERS ASSOCIATION, INC.

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Supplementary Information on Future Major Repairs and Replacements	Panel 10

Hughes Reserves conducted a study in 2010 to estimate the remaining useful lives and the replacement costs of the components of common property subject to future repairs and replacements. The estimates were based on current replacement costs.

The following table is based on the 2010 study and presents a condensed summary of information about the items of property. Estimated current replacement costs are based on the assumptions that inflation rate and interest rate are 2% and 1.5%, respectively.

Components:

	Building	Furniture & fixtures	Totals
Estimated Remaining Life in Years	0-18	0-6	
Estimated Current Replacement Costs	\$7,573,658	\$4,003,642	\$11,577,300
Recommended 2010 Funding Requirement	\$613,478	\$324,300	\$937,778



GRAND PACIFIC PALISADES RESORT
OWNERS ASSOCIATION, INC.

5805 Armada Drive, Carlsbad, CA 92008



GRAND PACIFIC PALISADES RESORT
OWNERS ASSOCIATION, INC.

Financial Statements

December 31, 2009



Certified Public Accountants
A Professional Corporation



Certified Public Accountants
A Professional Corporation
425 California Street, Suite 1600
San Francisco, CA 94104
Telephone (415) 421-5378
Telefax (415) 956-7708

Independent Auditor's Report

To the Board of Directors and Owners
Grand Pacific Palisades Owners Association, Inc.

We have audited the accompanying statement of assets, liabilities and fund balance (deficit) of Grand Pacific Palisades Owners Association, Inc., as of December 31, 2009, and the related statements of revenues and expenses and changes in fund balance (deficit), and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grand Pacific Palisades Owners Association, Inc., at December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information on future major repairs and replacements on panel 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

PKF

Certified Public Accountants
A Professional Corporation

April 30, 2010

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GRAND PACIFIC PALISADES RESORT
OWNERS ASSOCIATION, INC.

Statement of Assets, Liabilities and Fund Balance (Deficit)

December 31, 2009

	Operating Fund	Replacement Fund	Total
Assets			
Cash and cash equivalents	\$291,884	\$790,575	\$1,082,459
Assessments and other receivables (net)	5,647,986	386,010	6,033,996
Due from related parties (net)	156,750	306,892	463,642
Prepaid expenses and other	167,788	-	167,788
Due from (to) other fund	(138,970)	138,970	-
Total assets	\$6,125,438	\$1,622,447	\$7,747,885
Liabilities and Fund Balance (Deficit)			
Accounts payable and accrued liabilities	\$65,772	\$297,812	\$363,584
Deferred assessments	7,634,096	544,131	8,178,227
Total liabilities	7,699,868	841,943	8,541,811
Fund balance (deficit)	(1,574,430)	780,504	(793,926)
Total liabilities and fund balance (deficit)	\$6,125,438	\$1,622,447	\$7,747,885

See notes to the financial statements

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Statement of Revenues and Expenses and Changes in Fund Balance (Deficit)

Year Ended December 31, 2009

	Operating Fund	Replacement Fund	Total
Revenues			
Assessments	\$5,383,548	\$790,382	\$6,173,930
Interest	6,299	8,241	14,540
Rooms and other income	725,975	-	725,975
Developer subsidy	72,002	9,390	81,392
Total revenues	6,187,824	808,013	6,995,837
Expenses			
Front office	934,056	-	934,056
Housekeeping	1,771,119	-	1,771,119
Owner relations/guest activities	394,357	-	394,357
Administration/sales	585,797	17,980	603,777
Repairs, replacements and maintenance	873,979	2,384,208	3,258,187
Telephone and utilities	690,065	-	690,065
Fixed expenses	1,187,712	-	1,187,712
Safety and security	14,428	-	14,428
Provision for income taxes	800	-	800
Provision for doubtful accounts	446,778	72,661	519,439
Total expenses	6,899,091	2,474,849	9,373,940
Excess of expenses over revenues	(711,267)	(1,666,836)	(2,378,103)
Fund balance (deficit), beginning of year	(863,163)	2,447,340	1,584,177
Fund balance (deficit), end of year	\$(1,574,430)	\$780,504	\$(793,926)

See notes to the financial statements

3

Statement of Cash Flows

Year Ended December 31, 2009

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities			
Excess of expenses over revenues	\$(711,267)	\$(1,666,836)	\$(2,378,103)
Adjustments to reconcile excess of expenses over revenues to net cash used in operating activities			
(Increase) decrease in operating assets			
<i>Assessments and other receivables (net)</i>	(228,204)	171,968	(56,236)
<i>Due from related parties (net)</i>	961,077	32,457	993,534
<i>Unit week inventory</i>	27,430	-	27,430
<i>Prepaid expenses and other</i>	37,681	-	37,681
<i>Due from (to) other fund</i>	107,104	(107,104)	-
Increase (decrease) in operating liabilities			
<i>Accounts payable and accrued liabilities</i>	(1,677,074)	297,812	(1,379,262)
<i>Deferred assessments</i>	870,420	(244,818)	625,602
Net cash used in operating activities	(612,833)	(1,516,521)	(2,129,354)
Net decrease in cash and cash equivalents	(612,833)	(1,516,521)	(2,129,354)
Cash and cash equivalents - beginning of year	904,717	2,307,096	3,211,813
Cash and cash equivalents - end of year	\$291,884	\$790,575	\$1,082,459
Supplemental disclosure of cash flow information:			
Cash paid during the year for income taxes	\$		-

See notes to the financial statements



GRAND PACIFIC PALISADES RESORT OWNERS ASSOCIATION, INC.

Notes to Financial Statements

December 31, 2009

Note 1 – Association and Membership

Grand Pacific Palisades Owners Association, Inc. (the "Association") was incorporated on December 21, 1998, as a California nonprofit mutual benefit corporation with the specific and primary purpose of promoting the interests and welfare of the owners of vacation intervals situated in the project known as Grand Pacific Palisades in Carlsbad, California. The Association is comprised of Class A memberships for annual owners, Class B memberships for biennial owners, Class C memberships for vacation intervals still owned by the project's developer, and Class D memberships for units used as a facility and/or amenity within the project. Annual memberships are entitled to two votes, and biennial memberships are entitled to one vote. Class D members are entitled to one hundred and two votes for each facility/amenity owned. Vacation interval sales commenced in February 2000.

In accordance with the Association's by-laws, each vacation interval owner is subject to basic, special and personal charge assessments by the Association.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Association have been prepared on the accrual basis of accounting. Accordingly, all significant receivables, revenues and gains are recognized when earned, and expenses, liabilities and losses are recognized when incurred.

Fund accounting

The Association uses fund accounting, which requires that funds, such as the operating fund and replacement fund, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and Association management. Disbursements from the replacement fund generally may be made only for designated purposes.

Accounting standards codification

During the year ended December 31, 2009, the Association adopted updates issued by the FASB to the authoritative hierarchy of U.S. GAAP. The changes established the FASB Accounting Standards Codification (ASC) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. Other

than the manner in which new accounting guidance is referenced, the adoption of these changes had no impact on the Association's financial statements.

Cash equivalents

The Association considers all highly liquid temporary investments with original maturities generally of three months or less when purchased to be cash equivalents. Cash equivalents include an investment in a money market fund held with a brokerage firm.

Concentrations of credit risk

The Association maintains deposit accounts with a bank that participates in the FDIC's Transaction Account Guarantee Program, which fully guarantees these deposits at December 31, 2009. As of January 1, 2010, this bank will no longer participate in the FDIC Transaction Account Guarantee Program and these accounts will be insured up to \$250,000. The Association also maintains money market accounts with a brokerage firm that does not participate in FDIC or SIPC insurance programs. Therefore, all money market accounts are uninsured. The Association has not experienced any losses in such accounts. Management believes the Association is not exposed to significant credit risk relating to cash or money market accounts.

Assessments and deferred assessments

For the year ended December 31, 2009, each annual vacation membership owner was generally assessed \$895 for a luxurious two bedroom unit, \$880 for a three bedroom unit, \$770 for a two bedroom unit and \$720 for a one bedroom unit, inclusive of the replacement fund assessment. Biennial vacation membership assessments are one-half of the annual membership assessment amount. Under this program, units within the unit type originally purchased can be used once every two years.

The 2010 annual assessments are \$895, \$880, \$770 and \$720, respectively, inclusive of replacement fund assessment, and are included in deferred assessments until earned.

Allowance for doubtful accounts

Assessments receivable at December 31, 2009 consist principally of advance assessment billings for the year ending December 31, 2010. Accordingly, an allowance for doubtful accounts has not been established as of December 31, 2009.

All assessments are due and payable within ten days after the interval owner is billed. Interest, at rates determined by the Board, is charged on delinquent assessments. The Association may suspend rights and privileges of interval owners with delinquent assessments as defined in the by-laws. The Association's policy is to write-off all unpaid assessment receivables after all efforts to collect have been exhausted. Subsequent collection is recognized as bad debt recovery in the year received, which is netted with the provision for doubtful accounts on the statement of revenues, expenses and changes in fund balance (deficit).

Property and equipment

Ownership of the commonly owned assets is vested directly and indirectly in the interval owners, and those assets are not titled in the Association's name. As a result, commonly owned assets are not presented in the Association's financial statements.

Replacement fund assessments

The Association has designated certain amounts as replacement funds to provide for the payment of future repair and rehabilitation expenditures, as specifically approved by the Association's Board of Directors. The Association's replacement fund program is subject to a reserve analysis study. The most recent study conducted in 2010 was prepared by Hughes Reserves, who specialize in the preparation of reserve studies. The preparation of the reserve analysis is based upon certain assumptions in regards to existing reserve fund balances, inflation and investment rate factors, the estimated life span and the current cost of the reserve items. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Based on the study and the estimates contained in the underlying report, Association management believes that the existing replacement funding program together with the future business plan is adequate to meet future repair and rehabilitation expenditures. Should such funds not be adequate, or if additional funds are needed, the Association has the right, subject to certain limitations, to increase the annual assessments, pass special assessments, or delay the expenditures until funds are available.

Presentation of certain taxes

The Association collects various taxes, generally occupancy taxes, and remits these amounts to applicable taxing authorities. The Association's accounting policy is to exclude these taxes from revenues and expenses.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported as assets, liabilities, revenues, expenses and related disclosures. Actual results could differ from these estimates.

Subsequent events

Subsequent events are events or transactions that occur after the statement of assets, liabilities and fund balance (deficit) date but before the financial statements are available to be issued. The Association evaluates all subsequent events and transactions to determine whether any transaction needs to be recognized or disclosed. The Association has evaluated all subsequent events through April 30, 2010, which is the date the financial statements are available to be issued, and has determined no events or transactions need to be recognized or disclosed in these financial statements, except as disclosed on Note 2 (replacement fund assessments) and Note 3.

Note 3 – Related Parties

Management Agreement

The Association is operated under a management agreement with a professional property management company, Grand Pacific Resort Services, L.P., (GPRS) a California limited partnership, an affiliate of both the Association and developer. The Association's management budget is within guidelines established by the Department of Real Estate. Management fees under this agreement were \$752,480 for the year ended December 31, 2009, of which \$538,409 is allocated as

fixed expenses under the operating fund and \$214,071 is allocated as repairs, replacements and maintenance under the replacement fund.

In addition, the Association shall compensate GPRS and other affiliated companies for other services provided, including but not limited to assessments billing and collection, accounting and computer services, file and reservation system maintenance, owner relations service, and Board of Directors and members meetings coordination. The Association also reimburses GPRS for any out of pocket expenses paid. At December 31, 2009, the Association owed GPRS and other affiliated companies \$563,347 for services provided.

Developer Subsidy

In accordance with the limited subsidy agreement between the Association and the project's developer, the developer has agreed, subject to certain limitations, to pay the Association for the excess of Association operating expenses over revenues and the replacement fund assessment for unsold vacation ownership units, as defined. This subsidy arrangement continues until the Agreement is terminated by the developer. Upon termination of the agreement, the developer will become responsible for the assessments pertaining to unpurchased vacation plans. For the year ended December 31, 2009, a subsidy of \$81,392 was required.

Cost-Sharing Agreement

The Association has entered into a cost-sharing agreement with Grand Pacific Palisades Hotel to share common operating costs. These expenses shall be shared between the Association and the Hotel based on the burden each places on the property, as measured by such factors as the number of rooms, square footage of rooms, occupancy rates and occupants per unit. At December 31, 2009, generally the allocation percentages for the Association and the Hotel were 75% and 25%, respectively.

Under the limited subsidy and cost-sharing agreements, the developer and Hotel owed the Association \$266,672 and \$760,317, respectively at December 31, 2009.

Unit Week Inventory

In February 2010, the Association and Advanced Commercial Corporation ("ACC") entered into an agreement for the unpurchased vacation intervals. ACC will bear the cost of foreclosing, deeding back, marketing and reselling the unpurchased vacation intervals. The Association will no longer receive proceeds from the sale but will retain title to those unpurchased vacation intervals. As a result, the inventory was written down to \$0 as of December 31, 2009 resulting in an increase in excess of expenses over revenues in the amount of \$6,512.

Note 4 – Income Taxes

For federal tax purposes, the Association is taxed under Internal Revenue Code Section 528 as an exempt organization. The Association is taxed on its non-exempt income less expenses directly connected with the production of the non-exempt income. Exempt function income is not subject to tax. Income tax is calculated at 32% of taxable income.

For state tax purposes, the Association is organized as a non-exempt membership organization and is taxed on its excess

nonmember income (principally interest and usage by nonmembers) at the normal corporate tax rates.

State income taxes for 2009 totaled \$800. There were no federal income taxes in 2009.

Uncertain Tax Positions

In 2009, the Association adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FASB ASC Topic 740-10), which requires the Association to identify and evaluate all uncertain tax positions to determine whether it is more-likely-than-not that an uncertain tax position will be sustained upon examination for all open tax years. For the year ended December 31, 2009, the Association does not have any uncertain tax positions that are more-likely-than-not to be sustained. The Association is no longer subject to U.S. federal or California income tax examinations by tax authorities for years before 2005.

Note 5 – Operating Lease

Effective March 15, 1999, the Association has leased telecommunication equipment from GPRS. The Association has also granted GPRS the exclusive right to provide local and long distance services and operator assisted services. The term of the lease is ten years and is automatically renewable for an additional five years, unless terminated in accordance with the lease agreement. The Association pays approximately \$5,158 per month (subject to annual cost of living increases) for the leased equipment and remits user charges in accordance with the agreement. Telephone expense of \$99,936 at December 31, 2009 included operating lease payments and charges incurred with long distance carriers.

Future minimum lease payments are as follows:

<u>Year Ending</u>	
<u>December 31</u>	
2010	\$64,368
2011	\$64,368
2012	\$64,368
2013	\$64,368
Thereafter	\$16,092
Total	<u>\$273,564</u>

Note 6 – Property Taxes

Until December 31, 2007, real and personal property taxes were based on taxes billed as well as an estimation made by the Association for certain parcels of real and personal property that had been placed in service but had not been billed by or paid to the county. In 2008, the county billed the Association for several years of property taxes. The Association adjusted its estimate to the actual amounts as of December 31, 2007. Because of the significant amount, the county and the Association agreed to a payment plan whereby the Association paid \$1,016,754 in 2008; and \$346,855 annually each August 31st until 2011. As of December 31, 2009, the property taxes included in the statement of assets, liabilities, and fund balance (deficit) was \$0, because the entire prior year balance of \$1,040,565 was transferred to the Developer by reducing the amount due from the developer per agreement entered between the Developer and the Association in 2009.

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2010 & 2011 Weeks!



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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