

September 12, 2018

RE: Notice of Annual Meeting
GRCLT Condominium, Inc.

Dear Marriott Grand Residence ClubSM at Lake Tahoe Member:

The 2018 Annual Meeting of GRCLT Condominium, Inc., will be held at 1:00 p.m., Pacific time, on October 22, 2018, at Marriott Grand Residence Club, Media Center/Library – Mezzanine Level, 1001 Heavenly Village Way, South Lake Tahoe, California 96150.

The purpose of the meeting is to review the operations of the Association, conduct any other business which may be presented at the meeting and to consider the following:

- Election of two (2) members to the Board of Directors, each to serve a two-year term

The following Annual Meeting materials are included for your review:

- **Proposal** to be considered
- **Candidate Profiles** of the candidates for election to the Board of Directors
- **Minutes** from the 2017 Annual Meeting
- **Limited Proxy Submission Method**
- **Limited Proxy**

If you are unable to attend in person, you may submit your Limited Proxy by marking, signing and dating your Limited Proxy and returning it in the prepaid envelope to: Proxy Services Corporation, P.O. Box 9001, Brentwood, New York 11717-9804 by October 22, 2018.

If you have any questions about your Limited Proxy or the information enclosed, please contact Greg Campbell, General Manager, by phone at 530-542-8401 or by email at gregory.campbell@vacationclub.com.

Whether or not you plan to attend the Annual Meeting, I encourage you to submit your Limited Proxy promptly. If the quorum requirement is not met, the Association will incur an additional expense to re-notice Owners in order to obtain the votes required to hold the Annual Meeting. Your vote and participation are important to the Association.

Sincerely,

Jim McBee

Secretary
GRCLT Condominium, Inc.

**GRCLT Condominium, Inc.
2018 Annual Meeting**

Proposal

1. Election of two (2) Members to the Board of Directors (Item 2 on your Limited Proxy)

Two (2) Members will be elected to serve on the Board of Directors, each to serve a two-year term. Because you are electing two (2) members to the Board, you are entitled to two (2) votes for each interest you own. You may cast your votes in any whole number increment you desire (cumulative voting applies). Your vote is automatically multiplied by the number of interests owned. See the Candidate Profiles for a summary of the candidates.

Example: Mr. Smith is the Owner of a thirteen (13) week interest and is therefore entitled to twenty-six (26) votes (number of weeks owned [13] multiplied by [2] the number of Board Members to be elected). He may cast his votes in any whole number he desires. If he chooses to split his votes between two (2) candidates, he may write in 13 (thirteen) in the # of votes space next to the name of Candidate A and 13 (thirteen) in the # of votes space next to the name of Candidate B. Alternatively, Mr. Smith may choose to allocate his twenty-six (26) votes in any other manner he sees fit.

Total Votes 26	Candidate A	# of votes:	<u>13</u>
	Candidate B	# of votes:	<u>13</u>

Note: The box labeled “Total Votes” will indicate the total number of votes you may cast.

**GRCLT Condominium, Inc.
2018 Annual Meeting**

Candidate Profiles

Candidates listed in alphabetical order

Name:	Jim McBee
Home:	Colorado Springs, Colorado
Occupation:	IT Manager
Comments:	“I am Jim McBee. I currently reside in Colorado where I am a technology innovation manager. In short, my team and I solve problems and overcome data challenges; I cannot imagine having a better job. I first visited Lake Tahoe 35 years ago and was immediately enamored with the clean crisp air, the blue water, and stunning mountains. My first stay at the Grand Residence Club, over 12 years ago, resulted in much the same outcome as my first visit to Tahoe; I left telling people ‘This is the best property in Tahoe.’ I now own 52 weeks, yet still feel that special excitement every time I pull in our driveway. I am very proud to be associated with this world-class property and am honored to serve on the board. As a board member, the learning experience has been fantastic; interacting with my fellow owners and hard working with the Grand Residence Club staff has been incredible. Ensuring that our budget is sufficient to continue to maintain and operate our beautiful property but balancing our HOA dues is a challenge and concern we all share. I hope that your board and our property manager have been able to maintain a proper balance; I ask lots of questions and never approve expenditures unless I see both the short-term and long-term value for the owners and property. We have managed to require only small increases in HOA dues over the past five years but still provide many much-needed improvements.”

Name:	James Ray Newlon
Home:	Bedford, Texas
Occupation:	Financial Advisor
Comments:	“Have served as a current Board of Directors member for 2 years. Previously served as President and Board member for 5 years of a 16-unit condo development in Chrystal Bay. Also served as a Board member for 4 years of a development of homeowners in a Texas community. Currently working as a financial advisor for Northwestern Mutual. I feel my past and current experience provides beneficial to serve on the board. One of my goals is to keep costs reasonable for all owners and make sure we have a property to be proud of.”

GRCLT Condominium, Inc.

Annual Meeting

October 24, 2017

The Annual Meeting of GRCLT Condominium, Inc., was held on October 24, 2017, at Marriott Grand Residence Club, Media Room, 1001 Heavenly Village Way, South Lake Tahoe, California 96150.

Present from the Board of Directors were: David Bier, President; James Deatherage, Vice President; Gary Giboney, Treasurer; Jim McBee, Secretary; Lewis Feldman, Director and James Ray Newlon, Director

Absent from the Board of Directors was: John Albert, Director

Present from Marriott Vacation Club® International, representing the Management Company, were: Greg Campbell, General Manager; Meghan Dorris, Assistant Controller; Jennifer Kammerer-Market Director of Finance-Southwest; Manuel Sanchez, Director of Room Operations; Patricia Schille, General Manager, Marriott's Timber Lodge; Jeff Shier, Director of Loss Prevention; Vakhid Shimanski, Director of Finance; Bob Spear, Regional Director of Operations-West and Sheri Runyon, Executive Assistant

There were twelve Owners present as evidenced by the sign-in sheet to be attached to the approved minutes of record.

CALL TO ORDER

David Bier, President, called the meeting to order at 1:05 p.m., Pacific time.

ESTABLISHMENT OF QUORUM

Mr. Bier verified and announced the quorum requirement of 15% was met with 42.5% votes represented in person or by Limited Proxy.

APPOINTMENT OF RECORDING SECRETARY

Mr. Bier appointed Sheri Runyon to serve as Recording Secretary.

PROOF OF NOTICE OF ANNUAL MEETING

Notice of Annual Meeting was mailed to all Owners of record on September 14, 2017. The Affidavit of Mailing was filed with the Association records.

APPROVAL OF AGENDA

A motion was made by James Deatherage to approve the Agenda as presented. The motion was seconded by James Ray Newlon and unanimously carried.

APPROVAL OF THE 2016 ANNUAL MEETING MINUTES

A motion was made by Jim McBee to approve the October 18, 2016 Annual Meeting Minutes as presented. The motion was seconded by James Ray Newlon and unanimously carried.

APPOINTMENT OF INSPECTOR OF ELECTION

Mr. Bier appointed Jeff Shier to serve as Inspector of Election. Mr. Bier opened the floor to nominations. There being none, nominations were closed. Mr. Bier requested any outstanding ballots be turned in.

BOARD OF DIRECTORS REPORT

Mr. Bier presented the Board of Directors Report. Highlights included:

- The 2018 Budget was approved with a 2.7% overall maintenance fee increase
- The roof is due to be replaced in 2022 and will be evaluated within three years of the anticipated timeline to determine if the entire roof will need replacement; several roof repairs were completed this year following heavy snowfalls last winter
- Litigation with South Tahoe Public Utility District was finalized with a settlement of \$650,000 from South Tahoe Public Utility District for overcharges from 2002-2012; the Association also received \$183,000 from the Management Company for reimbursement of a portion of the legal fees involved

Limited Proxy Submission Method

The accompanying Notice of Annual Meeting describes important issues affecting the Association. To submit your Limited Proxy:

1. Mark your selections on the enclosed Limited Proxy.
2. Date and sign your name as exactly as it appears on your Limited Proxy.
3. If you will not be able to attend the Annual Meeting, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxy or you may write in the name of another person that you wish to act as your proxy holder. The person you designate must be in attendance at the Annual Meeting for your vote to be counted.
4. Mail the Limited Proxy in the enclosed postage-paid envelope.

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LIMITED PROXY

**GRCLT Condominium, Inc.
2018 Limited Proxy**

Date Signed: _____

Voting Member
Signature: _____

Voting Member
Signature: _____

Legal Name:

NOTE: FOR THIS PROXY TO BE VALID, THE PROXY GIVER MUST PROVIDE THE NAME OF THE PERSON OR ENTITY TO WHOM THE PROXY IS GIVEN. PLEASE SIGN AND RETURN YOUR LIMITED PROXY ON OR BEFORE OCTOBER 15, 2018, TO THE SECRETARY OF THE ASSOCIATION. PLEASE NOTE, HOWEVER, THAT VOTES WILL BE COUNTED IF CAST IN PERSON OR OTHERWISE PROPERLY RECEIVED ON OR BEFORE OCTOBER 22, 2018.

1. The above signed, as member(s) of **GRCLT Condominium, Inc.** (the Association), do hereby appoint EITHER (indicate **only one choice** by filling in the circle at (1) or (2)):

(1) **David Bier**, President of the Association, or any other officer or director of the Association in attendance he so designates in his absence; **OR**

(2) _____
(Insert name of individual who MUST be in attendance at the Annual Meeting in order for your votes to be counted),

as my true and lawful attorney-in-fact and proxy holder, revoking all previous proxies, to vote in my place and stead on my behalf, as though I myself were present, with power of substitution, at the **Annual Meeting of GRCLT Condominium, Inc.**, to be held at 1:00 p.m., Pacific time, on October 22, 2018, at Marriott Grand Residence Club, Media Center/Library – Mezzanine Level, 1001 Heavenly Village Way, South Lake Tahoe, California 96150, except that my proxy holder’s authority is limited as indicated below.

2. **AGENDA ITEM. (FOR YOUR VOTES TO BE COUNTED ON THE FOLLOWING ISSUE, YOU MUST VOTE ON THE ITEM BELOW. IF YOU LEAVE ANY ITEM IN THIS SECTION BLANK, YOUR PROXY HOLDER WILL NOT CAST A VOTE ON SUCH ITEM.)**

Election of two (2) members to the Board of Directors, each to serve a two-year term. See the Candidate Profiles for a summary of the candidates.

Total Votes

Jim McBee # votes: _____
James Ray Newlon # votes: _____

THIS LIMITED PROXY IS REVOCABLE BY THE MEMBER, IN ACCORDANCE WITH THE BYLAWS OF THE ASSOCIATION, AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT THEREOF. IN NO EVENT IS THIS LIMITED PROXY VALID FOR MORE THAN ELEVEN (11) MONTHS.