

SJC93SJC

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT
NAME OF CONTRACTOR:	SAINT JOSEPH ROMAN CATHOLIC CHURCH
PROJECT/SUBDIVISION:	SAINT JOSEPH'S CATHOLIC CHURCH
LOCATION:	330 WHITE AVENUE
TAX PARCEL #:	2945-143-03-952
FILE #:	#15-93
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	1993
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

DEVELOPMENT IMPROVEMENTS AGREEMENT

1638954 10:38 AM 05/14/93
MONIKA TODD CLK&REC MESA COUNTY CO

1. **Parties:** The parties to this Development Improvements Agreement ("the Agreement") are Saint Joseph Roman Catholic Church, 230 N. Third St., Grand Junction, CO 81501 ("the Developer") and THE CITY OF GRAND JUNCTION, Colorado ("the City").

THEREFORE, for valuable consideration, the receipt and adequacy of which is acknowledged, the Parties agree as follows:

2. **Effective Date:** The Effective Date of the Agreement will be the date that this agreement is executed.

RECITALS

The Developer seeks permission to develop property within the City to be known as St. Joseph's Church, 230 N. Third St., which property is more particularly described on Exhibit "A" attached and incorporated by this reference (the "Property"). The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements in the development and limiting the harmful effects of substandard developments. The purpose of this Agreement is to protect the City from the cost of completing necessary improvements itself and is not executed for the benefit of materialmen, laborers, or others providing work, services or material to the development or for the benefit of the purchasers or users of the development. The mutual promises, covenants, and obligations contained in this Agreement are authorized by state law, the Colorado Constitution and the City's land development ordinances.

DEVELOPER'S OBLIGATION

3. **Improvements:** The Developer will design, construct and install, at its own expense, those on-site and off-site improvements listed on Exhibit "B" attached and incorporated by this reference. The Developer agrees to pay the City for inspection services performed by the City, in addition to amounts shown on Exhibit B. The City estimates that \$ 50.00 will be required for City inspection of the required improvements. The Developer's obligation to complete the improvements is and will be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement (except its obligations for warranty under paragraph 6), the Developer will enter into an agreement which complies with the terms, stipulations and conditions identified in paragraph 28, or other written agreement between the City and the Developer.

5. **Standards:** The Developer will construct the Improvements according to the standards and specifications required by the City Engineer or as adopted by the City.

6. **Warranty:** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of twelve (12) months from the date that the City Engineer accepts or approves the improvements completed by the Developer.

7. **Commencement and Completion Periods:** The improvements, each and every one of them, will be completed within nine months from the Effective Date of this Agreement (the "Completion Period").

8. **Compliance with Law:** The developer will comply with all relevant federal, state and local laws, ordinances, and regulations in effect at the time of final approval associated with the development when fulfilling its obligations under this Agreement.

9. **Notice of Defect:** The Developer's Engineer will provide timely notice to the Developer, contractor, issuer of security and the City Engineer whenever inspection reveals, or the Developer's Engineer otherwise has knowledge, that an improvement does not conform to City standards and any specifications approved in the development application or is otherwise defective. The developer will have thirty (30) days from the issuance of such notice to correct or substantially correct the defect.

10. **Acceptance of Improvements:** The City's final acceptance and/or approval of improvements will not be given or obtained until the Developer presents a document or documents, for the benefit of the City, showing that the Developer owns the improvements in fee simple and that there are no liens, encumbrances, or other restrictions on the improvements. Approval and/or Acceptance of any improvements does not constitute a waiver by the City of any rights it may have on account of any defect in or failure of the improvement that is detected or which occurs after the approval and/or acceptance.

11. **Use of Proceeds:** The City shall be entitled to use the security provided for herein only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

12. **Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Completion Period:

- a. Developers failure to complete each portion of the Improvements in conformance with the agreed upon time schedule; the City may not declare a default until a fourteen (14) calendar day notice has been given to the Developer;
- b. Developer's failure to demonstrate reasonable intent to correct defective construction of any improvement within the applicable correction period; the City may not declare a default until a fourteen (14) calendar day notice has been given to the Developer;

- c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer; in such event the City may immediately declare a default without prior notification to the Developer;
- d. Notification to the City, by any lender with a lien on the property, of a default on an obligation; the City may immediately declare a default without prior notification to the Developer;
- e. Initiation of any foreclosure action of any lien or initiation of mechanics lien(s) procedure(s) against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure; the City may immediately declare a default without prior notification to the Developer.

13. Measure of Damages: The measure of damages for breach of this Agreement by the Developer will be the reasonable cost of satisfactorily completing the Improvements plus reasonable City administrative expenses. For improvements upon which construction has not begun, the estimated costs of the Improvements as shown on Exhibit "B" will be prima facie evidence of the minimum cost of completion; however, neither that amount nor the amount of security establishes the maximum amount of the Developer's liability.

14. City's Rights Upon Default: When any event of default occurs, the City may sell or proceed to collect against the security to the extent of the amount of the security less ninety percent (90%) of the estimated cost (as shown on Exhibit "B") of all improvements previously accepted by the City. The City will have the right to complete improvements itself or it may contract with a third party for completion, and the Developer grants to the City, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, reconstructing, maintaining, and repairing such improvements. Alternatively, the City may assign the security to a subsequent developer who has acquired the development by purchase, foreclosure or otherwise who will then have the same rights of completion as the City if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements and provides reasonable security for the obligation. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

15. Indemnification: The Developer expressly agrees to indemnify and hold the City, its officers, employees and assigns harmless from and against all claims, costs and liabilities of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the development or the Property pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work pursuant to this Agreement. The Developer further agrees to aid and

defend the City in the event that the City is named as a defendant in an action concerning the performance of work pursuant to this Agreement except where such suit is brought by the Developer against the City. The Developer is not an agent or employee of the City.

16. **No Waiver:** No waiver of any provision of this Agreement by the City will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both City and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.

17. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the City by the City Manager or his designee and by the Developer or his authorized officer. Such amendment or modification will be properly notarized before it may be effective.

18. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court awards relief to both parties, the attorney's fees may be equitably divided between the parties by the decision maker.

19. **Vested Rights:** The City does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the City, if any, before the Developer is entitled to commence development or to transfer ownership of property in the development.

20. **Third Party Rights:** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

21. **Time:** For the purpose of computing the Abandonment and Completion Periods, and time periods for City action, such times in which war, civil disasters, or acts of God occur or exist will not be included if such times prevent the Developer or City from performing its obligations under the Agreement.

22. **Severability:** If any part, term, or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.

23. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also

will be binding on the heirs, successors, and assigns of the Developer, and shall be a covenant(s) running with the Property. There is no prohibition on the right of the City to assign its rights under this Agreement. The City will expressly release the original Developer's guarantee or obligations under the improvements disbursement agreement if it accepts new security from any developer or lender who obtains the Property. However,

no other act of the City will constitute a release of the original Developer from his liability under this Agreement.

24. Notice: Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

If to Developer: St. Joseph Catholic Church
 c/o James R. Grisier
 2135 N. 7th Street
 Grand Junction, CO 81501

If to City: City of Grand Junction
 Community Development Director
 250 N. 5th Street
 Grand Junction, Colorado 81501

25. Recordation: Developer will pay for the cost to record this Agreement in the Clerk and Recorder's Office of Mesa County, Colorado.

26. Immunity: Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under any applicable state law.

27. Personal Jurisdiction and Venue: Personal jurisdiction and venue for any civil action commenced by either party to this Agreement whether arising out of or relating to the Agreement, letter of credit, improvements disbursements agreement, or cash escrow agreement or any action to collect security will be deemed to be proper only if such action is commenced in Mesa County. The Developer expressly waives his right to bring such action in or to remove such action to any other court whether state or federal.

28. The improvements guarantee and security required by the City Code to ensure that the improvements described in this improvements agreement are constructed (to city standards) shall be in the form of a pledge of certain utility stocks, treasury bonds and equities, all as more particularly described in exhibit C attached hereto and incorporated by this reference.

- a. The Developer shall irrevocably pledge to the City an amount equal to 115% of the approved estimate of the required improvements, for purposes of securing and guaranteeing the construction of the required sewer, water, streets and on-site improvements in the development plan.
 - b. The Developer promises to construct the required improvements to the satisfaction of the City Engineer, in accordance with the approved plans and specifications.
29. a. Conditions of Acceptance: The City shall have no responsibility or liability with respect to any street, or other improvement(s), notwithstanding the use of the same by the public, unless the street or other improvements shall have been accepted by the City.

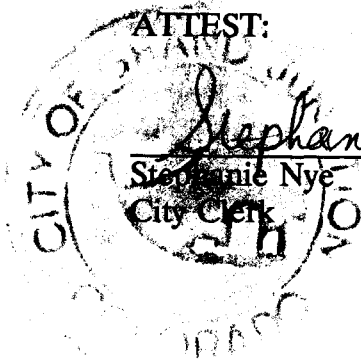
Prior to requesting final acceptance of streets, storm drainage facilities, or other required improvements, the Developer shall furnish to the City Engineer as-built drawings in reproducible form and copies of results of all construction control tests required by City specifications.

- b. Phased Development: If the City allows improvements in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the standard location and shall construct the required width of pavement from the edge of gutter on his side of the street to enable an initial two-way traffic operation without on-street parking. That Developer is also responsible for end-transitions, intersection paving, drainage facilities, and adjustments to existing utilities necessary to open the street to traffic.

City of Grand Junction
 250 North Fifth Street
 Grand Junction CO 81501

By: Mark K. Achen 5/12/93
 Mark K. Achen Date
 City Manager

ATTEST:
Stephanie Nye 5/12/93
 Stephanie Nye Date
 City Clerk



St. Joseph Catholic Church
230 N. Third Street
Grand Junction, CO 81501

BOOK 1976 PAGE 524

By: John J Costanzo 5-14-93
Rev. John Costanzo Date

ATTEST:

James R. Grisier 5/11/93
James R. Grisier Date
Business Manager

s:improve

SCHEDULE A—Continued

2. Covering the Land in the State of Colorado, County of Mesa
Described as:

Lots 1 through 10, both inclusive; Lots 23 through 32, both inclusive, EXCEPT the East 20 feet of Lot 26; the West 150 feet of the alley in Block 80, which is that portion of the alley between Lots 1 through 6, both inclusive, and Lots 27 through 32, both inclusive, vacated by Ordinance No. 811, dated August 16, 1950 and recorded April 24, 1983 in Book 1429 at Page 273;
ALL being in Block 80 of THE CITY OF GRAND JUNCTION.

IMPROVEMENTS LIST/DETAIL

(Page 1 of 2)


DATE: MARCH 1, 1993NAME OF DEVELOPMENT: ST. JOSEPH'S CATHOLIC CHURCHLOCATION: 324 WHITE AVENUE, GRAND JUNCTION, CO 81501

PRINTED NAME OF PERSON PREPARING: _____

	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
I. SANITARY SEWER				
1. Clearing and grubbing	N/A			
2. Cut and remove asphalt	LUMP SUM			500.00
3. PVC sanitary sewer main (incl. trenching, bedding & backfill)	LF	80	25.00	2,000.00
4. Sewer Services (incl. trenching, bedding, & backfill)	INC. ABOVE			2,000.00
5. Sanitary sewer manhole(s)	EA.	2	1,000.00	2,000.00
6. Connection to existing manhole(s)	N/A			
7. Aggregate Base Course	N/A			
8. Pavement replacement	N/A (Building is over line)			
9. Driveway restoration	N/A			
10. Utility adjustments	N/A			
II. DOMESTIC WATER				
1. Clearing and grubbing	N/A			
2. Cut and remove asphalt	INCL. IN WATER SERVICES			
3. Water Main (incl. excavation, bedding, backfill, valves and appurtenances)	N/A			
4. Water services (incl. excavation, bedding, backfill, valves, and appurtenances)				500.00
5. Connect to existing water line	TAP (INCL. CREDIT)			2,650.00
6. Aggregate Base Course				100.00
7. Pavement Replacement				300.00
8. Utility adjustments	N/A			
III. STREETS				
1. Clearing and grubbing	N/A			
2. Earthwork, including excavation and embankment construction	N/A			
3. Utility relocations	N/A			
4. Aggregate sub-base course (square yard)	N/A			
5. Aggregate base course (square yard)	N/A			
6. Sub-grade stabilization	N/A			
7. Asphalt or concrete pavement (square yard)	N/A			
8. Curb, gutter & sidewalk INCL. DEMO (linear feet)	LF	230	10.00	2,300.00
9. Driveway sections (square yard)	SY	30	23.00	690.00
10. Crosspans & fillets	EA.	3	75.00	225.00
11. Retaining walls/structures	N/A			
12. Storm drainage system	N/A			

13. Signs and other traffic control devices	EA.	2	100.00	200.00
14. Construction staking	N/A			
15. Dust control	N/A			
16. Street lights (each)	N/A			
IV. LANDSCAPING				
1. Design/Architecture				1,500.00
2. Earthwork (includes top soil, fine grading, & berming)				2,000.00
3. Hardscape features (includes walls, fencing, and paving)	SITE CONC. AND ASPHALT		AROUND BLDG/ ALLEY	15,000.00
4. Plant material and planting				13,000.00
5. Irrigation system	INCL. IN PLANTING			
6. Other features (incl. statues, water displays, park equipment, and outdoor furniture)	N/A			
7. Curbing	LF	250	4.00	1,000.00
8. Retaining walls and structures	N/A			
9. One year maintenance agreement				400.00
V. MISCELLANEOUS				
1. Design/Engineering	N/A			
2. Surveying	N/A			
3. Developer's inspection costs	N/A			
4. Quality control testing	N/A			
5. Construction traffic control	N/A			
6. Rights-of-way/Easements	N/A			
7. City inspection fees				50.00
8. Permit fees	N/A			
9. Recording costs				55.00
10. Bonds	N/A			
11. Newsletters	N/A			
12. General Construction Supervision				4,000.00
13. Other <u>RELOCATE UTILITIES</u>				30,000.00
14. Other <u>DRAINAGE RETENTION/CONNECT TO CATCH BASIN</u>				4,000.00

TOTAL ESTIMATED COST OF IMPROVEMENTS: \$ 82,470.00

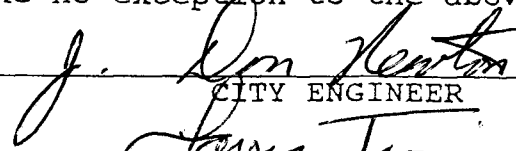


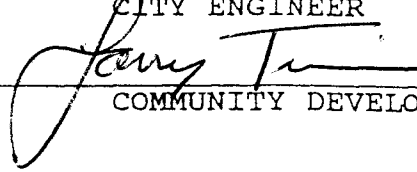
 SIGNATURE OF DEVELOPER
 (If corporation, to be signed by President and attested to by Secretary together with the corporate seals.)

3/26/93

 DATE

I have reviewed the estimated costs and time schedule shown above and, based on the plan layouts submitted to date and the current costs of construction, I take no exception to the above.



 CITY ENGINEER


 COMMUNITY DEVELOPMENT

4-9-93

 DATE
 4/9/93

 DATE

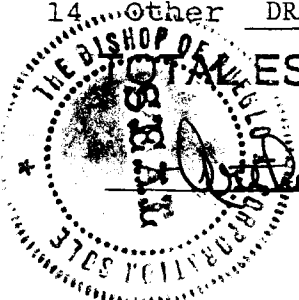


EXHIBIT C

May 7, 1993

RE: ST JOSEPH CATHOLIC CHURCH PLEDGE AGREEMENT

BOOK 1976 PAGE 528

In order to comply with the City of Grand Junction requirement that funds be placed in reserve to provide for site improvements in the event the church is financially unable to complete those site improvements, St. Joseph Catholic Church hereby pledges to the City of Grand Junction the following securities.

Name	Shares	Market Value
American Electric Power	200.00	7,375.00
Allegheny Power	150.00	7,668.75
Florida Power & Light	200.00	7,400.00
Long Island Light	250.00	6,906.25
Public Service of Colo	250.00	7,562.50
Public Service Electric & Ga	300.00	10,050.00
Rochester Gas & Electric	300.00	8,287.50
Southwestern Public Service	250.00	7,968.75
Texas Utilities	170.00	7,671.25
United Illuminating	200.00	8,725.00
U.S. Treasury 7.5% 11/15/01	10.00	10,968.75
U.S. Treasury 7.5% 05/15/02	8.00	8,790.00

Total value of the pledge		\$ 99,373.75
		=====
Development improvements agreement requirement		\$ 82,470.00
		=====

This letter directs to George Chappel of Kemper Securities, Inc. at 225 N. 5th St. Grand Junction, Co. that the above securities are to be held and pledged to the City of Grand Junction for the purpose of fulfilling the requirement to provide security for the completion of the site improvements.

In the event that market conditions require that any or all of the above securities be sold or traded as determined by Mr. George Gerson, the manager of the funds held by St. Joseph Catholic Church, St Joseph Catholic Church agrees that all proceeds and acquired securities from the sale or trade of the above be used to replace the securities sold or traded and be held as pledged.

St Joseph Catholic Church recognizes that the value of the pledge should approximate 115% of the amount required under the agreement.

The City of Grand Junction agrees to allow Mr. George Gerson of 289 Chinle Ct, Grand Junction (241-8460) the freedom to manage the pledged funds under his normal management plan.

The City of Grand Junction agrees to release the pledge of the securities upon completion of the site improvements and to notify Mr. Chappel of the release.

St. Joseph Catholic Church
 230 N 3rd St.
 Grand Junction, Co 81501 (243-0209)

John Costanzo
 Rev. John Costanzo, Pastor (243-0209)

5-7-93
 Date

James R. Grisier
 James R. Grisier, Business Manager (243-8245)

5/7/93
 Date

Acknowledge:

David Valley
 City of Grand Junction

5-11-93
 Date

PORTFOLIO HOLDINGS

Management Style: Conservative

Boettcher Account # 6787-1840

ASSET	CUURENT PRICE	# OF SHARES	TOTAL COST	CURRENT VALUE	% OF TOTAL	SYMBOL	INCOME \$/SHARE	INCOME \$/YEAR
AMERICAN ELECTRIC POWER	36.88	200.00	6256.78	7375.00	3.52	AEP	2.40	480.00
ALLEGHENY POWER	51.13	150.00	6582.41	7668.75	3.66	AYP	3.24	486.00
FLORIDA POWER & LIGHT	37.00	200.00	6908.04	7400.00	3.53	FPL	2.44	488.00
LONG ISLAND LIGHTING	27.63	250.00	5773.92	6906.25	3.29	LIL	1.74	435.00
PUBLIC SERVICE OF COLORADO	30.25	250.00	6622.23	7562.50	3.61	PSR	2.00	500.00
PUBLIC SERVICE ELECTRIC & GAS	33.50	300.00	8341.94	10050.00	4.79	PEG	2.16	648.00
ROCHESTER GAS & ELECTRIC	27.63	300.00	6920.64	8287.50	3.95	RGS	1.72	516.00
SOUTHWESTERN PUBLIC SERVICE	31.88	250.00	7903.73	7968.75	3.80	SPS	2.20	550.00
TEXAS UTILITIES	45.13	170.00	7558.00	7671.25	3.66	TXU	3.08	523.60
UNITED ILLUMINATING	43.63	200.00	7433.97	8725.00	4.16	UIL	2.66	532.00
U.S. TREASURY 7.500% 11/15/01	1096.88	10.00	10193.55	10968.75	5.23		75.00	750.00
U.S. TREASURY 7.500% 05/15/02	1098.75	8.00	8292.25	8790.00	4.19		75.00	600.00
AT&T 7.125% 12/01/03	1016.25	10.00	9577.25	10162.50	4.85	T.S	71.25	712.50
U.S. TREASURY 7.625% 02/01/07	1085.00	15.00	15408.50	16275.00	7.76		76.25	1143.75
U.S. TREASURY 7.250% 05/15/16	1025.63	10.00	9252.50	10256.25	4.89	BBGEA	72.50	725.00
SWSTRN BELL 8.500% 03/15/16	1040.00	10.00	9952.25	10400.00	4.96	SWTII	85.00	850.00
NRTHWSTN BELL 8.125% 03/15/17	1040.00	13.00	12906.00	13520.00	6.45	NWBD	81.25	1056.25
PACIFIC TEL&TEL 8.375% 02/01/17	1052.50	12.00	12067.25	12630.00	6.03	PACZ	83.75	1005.00
U.S. TREASURY 8.000% 11/15/21	1116.56	10.00	10150.85	11165.63	5.33		80.00	800.00
AT&T 8.625% 04/01/26	1059.06	10.00	10114.75	10590.63	5.05	T.SS	86.25	862.50
ACCRUED INTEREST Q1				2184.43	1.04			
ACCRUED DIVIDENDS Q1				501.65	0.24			
ACCRUED MM INTEREST				11.18	0.01			
MONEY MARKET FUND				12530.87	5.98			290.72
TOTAL				209601.88	100.00			13954.32

ASSET ALLOCATION SUMMARY

ASSET CATEGORY	VALUE	% OF TOTAL	% TARGET	VALUE AT TARGET	+/- TO MOVE	TARGET YIELD	ANNUAL INCOME	ACTUAL INCOME
STOCKS	0.00	0.00	0.00	0.00	0.00	2.00%	0.00	0.00
UTILITIES	79615.00	37.98	38.00	79648.72	33.72	7.25%	5774.53	5158.60
GOVERNMENT BONDS SHORT TERM	19758.75	9.43	10.00	20960.19	1201.44	7.25%	1519.61	1350.00
GOVERNMENT BONDS LONG TERM	37696.88	17.98	18.00	37728.34	31.46	7.65%	2886.22	2668.75
CORPORATE BONDS	57303.13	27.34	29.00	60784.55	3481.42	8.20%	4984.33	4486.25
MONEY MARKETS	15228.13	7.27	5.00	10480.09	-4748.03	3.00%	314.40	290.72
TOTAL PORTFOLIO	209601.88	100.00	100.00	209601.88	-0.00	7.39%	15479.10	13954.32

Gerson Investment Management

Money Management Services

May 7, 1993

Mr. John Shaver
 Assistant City Attorney
 250 North 5th St.
 Grand Junction, CO 81501

BOOK 1976 PAGE 530

Dear Mr. Shaver:

Re: St. Joseph Catholic Church Pledge Agreement

As manager of the St. Joseph Catholic Church investment account held at Kemper Securities (account # 6787-1840) I have discretionary authority to purchase and sell securities held in the account.

As explained in the letter to the city, dated May 7, and signed by the Reverend John Constanzo and James R. Grisier, the following securities, currently held in the account, will be pledged to the City of Grand Junction:

200 shares	American Electric Power
150 shares	Allegheny Power
200 shares	Florida Power and Light
250 shares	Long Island Lighting
250 shares	Public Service of Colorado
300 shares	Public Service Electric & Gas
300 shares	Rochester Gas & Electric
250 shares	Southwestern Public Service
170 shares	Texas Utilities
200 shares	United Illuminating
10 notes	U.S. Treasury 7.5% 11/15/01
8 notes	U.S. Treasury 7.5% 05/15/02

As noted in the aforementioned letter, "in the event that market conditions require that any or all of the above securities be sold or traded as determined by Mr. George Gerson, the manager of the funds held by St. Joseph Catholic Church, St. Joseph Catholic Church agrees that all proceeds and acquired securities from the sale or trade of the above be used to replace the securities sold or traded and be held as pledged."

Other than myself, the only other individual from whom Kemper brokers will accept trade orders is Mr. James Grisier, Business manager for St. Joseph Catholic Church. Mr. Grisier agrees to abide by the terms of this pledge.


 George Gerson


 James R. Grisier

RELEASE OF IMPROVEMENTS AGREEMENT & GUARANTEE
Grand Junction Community Development Department
FILE # 15-93

1677620 10:37 AM 04/08/94
MONIKA TODD CLK&REC MESA COUNTY CO

This memorandum relates to a certain recorded Improvements Agreement and Guarantee dated May 14 1993, and recording at Book 1976, Page 518 of the land records of Mesa County, Colorado, by and between St. Joseph's Catholic Church (Developer) and the City of Grand Junction (City) pertaining to new St. Joseph's Church - 330 White Avenue (Project).

Whereas, Developer has installed and constructed certain public and private improvements at and for the Project, which completion was guaranteed by the execution of an Improvements Agreement and Guarantee, and

Whereas, the City of Grand Junction and all other agencies possessing regulatory authority over the Project and/or the improvements have inspected the improvements and have accepted the same,

NOW THEREFORE, officials of the City of Grand Junction and other officials duly representing their agencies, possessing and representing by their signatures, affixed thereto, that they possess sufficient authority to accept improvements and release the portion of the guarantee pertaining to the improvements under their jurisdiction, do accept, sign and release said improvements agreement and guarantee.

CITY OF GRAND JUNCTION:

By: J. Don Hawton 4-4-94
City Engineer Date
Gregory C. Timm 4-5-94
City Utilities Manager Date
NOT APPLICABLE
Fire Marshal Date

UTE WATER:

By: NOT APPLICABLE
Date

GRAND JUNCTION DRAINAGE:

By: NOT APPLICABLE
Date

In accordance with the above signatures, I hereby certify that the Improvements Agreement & Guarantee and the recording evidencing the agreement and guarantee, at Book 1976, Page 518 of the Mesa County land records, have been completed and accepted and in accordance with the provisions of the Grand Junction Zoning and Development Code are hereby released.

Larry Timm 4/7/94
Director of Community Development Date

The foregoing instrument was executed before me this 7th day of APRIL, 1994 by Larry Timm, Director of Community Development for the City of Grand Junction, Colorado.

Witness my hand & official seal.

Rhonda S. Edwards
Notary Public

My commission expires 9-20-97

