

## AGREEMENT OF AMENDMENT

This Agreement of Amendment amends the Agreement between the City of Grand Junction, Colorado, hereinafter referred to as the "City", and the First National Bank of Grand Junction, hereinafter referred to as the "Sinking Fund Agent", entered into on May 15, 1978 (the "Agreement"). The Agreement describes the duties and responsibilities of the Sinking Fund Agent in carrying out the terms of the Securities Purchase Agreement (the "Sinking Fund") by and between the City and Zion National Bank of Salt Lake City, established in connection with the City's Series 1978 A, B and C Bonds. This Agreement of Amendment (the "Amendment") amends the May 15, 1978 Agreement to include the County of Mesa, Colorado, hereinafter referred to as "County", as an additional and third party and describes certain additional duties and responsibilities of the Sinking Fund Agent.

WHEREAS, the City and the County entered into an agreement (the "Sewer Operating Agreement") on May 1, 1980, to construct and operate a Joint Sewer System (the "Joint System") for the collection and treatment of sewage in the City and surrounding areas of Mesa County; and wherein such Sewer Operating Agreement there was described the management and operation of such Joint System and the future issuance of bonds for the construction of appropriate improvements to the Joint System; and

WHEREAS, the County issued its Sewer Improvement Revenue Bonds, Series A, and Sewer Refunding Revenue Bonds, Series B, both dated November 1, 1980 (the "Series A & B Bonds"); and the proceeds of Series A Bonds are being used along with other moneys and grant proceeds to build sewage treatment facilities and sewer interceptor lines for the Joint System; and the proceeds of the Series B Bonds were used to purchase United States Treasury Securities for deposit in an escrow account along with certain of the United States Treasury Securities on deposit in the portion of the Sinking Fund (the "Sewer Sinking Fund") established for the City's Series 1978 A Sewer Refunding Revenue Bonds (the "Series 1978 A Bonds"); and

WHEREAS an Escrow Agreement was entered into by and between the County and the First National Bank of Grand Junction, Colorado, dated November 1, 1980 (the "Escrow"), to provide for the defeasance of the City's Series 1978 A Bonds and having been funded as described above; and

WHEREAS the County adopted its Bond Resolution on November 12, 1980, in connection with the Series A and B Bonds (the "Resolution"), and such Resolution was also confirmed and ratified by Ordinance of the City on November 19, 1980; and in such Resolution there was designated the transfer of certain of the United States Treasury Securities held in the Sewer Sinking Fund to the Escrow; also directed in the Resolution was the continued acquisition under the Securities Purchase Agreement of the Sewer Sinking Fund securities and the holding of the Sewer Sinking Fund as a portion of the Bond Reserve Fund for the Series A & B Bonds (the "Securities");

NOW THEREFORE, for \$1.00 and other good and valuable consideration and for the mutual covenants appearing hereafter,

WITNESSETH:

1. The Sinking Fund Agent affirms the transfer of those securities in the Sewer Sinking Fund to the Escrow as designated in the Bond Resolution and the Escrow Agreement.
2. The Sinking Fund Agent agrees to continue the acquisition of and holding of the Securities for the Sewer Sinking Fund under the Securities Purchase Agreement in the same manner as before, but to hold and collect these Securities now as part of the Bond Reserve Fund for the Series A and B Bonds issued by Mesa County as is further described in the Resolution.
3. That the City and the County agree under the operation their Joint System to deposit the amounts required for the acquisition of the Sewer Sinking Fund Securities on the dates, in the amounts, and at the prices as are detailed on the attached Schedule A. Money for such purchases on such dates shall be transferred from the Joint Sewer System Revenue Fund as created per the Sewer Operating Agreement and the Resolution.
4. The Sinking Fund Agent agrees after the final Securities required to be purchased under the Securities Purchase Agreement for the Sewer Sinking Fund are acquired, to transfer the earnings thereon to the City Finance Director acting on behalf of the Manager of the Joint System as described in the Sewer Operating Agreement for credit to the Joint Sewer Revenue Fund. The Sinking Fund Agent also agrees to liquidate any of such Securities prior to maturity and transfer the proceeds to the City Finance Director acting on behalf of the Manager of

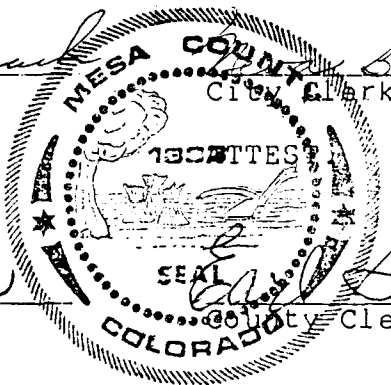
the Joint System to pay principal and interest on the Series A and B Bonds as needed upon request by the Manager; and the Sinking Fund Agent agrees to transfer the proceeds, if any, of the Securities upon maturity to the City Finance Director for the System Manager for the payment of the Series A and B Bonds.

Nov 18, 1981  
Date

CITY OF GRAND JUNCTION

ATTEST.

Louis R. Brand  
Mayor



MESA COUNTY, COLORADO

Margaret Albers  
Chairman,  
County Commissioners

Bo Lockhart, CMC  
City Clerk

Earl Sawyer  
County Clerk

FIRST NATIONAL BANK  
GRAND JUNCTION, COLORADO

ATTEST:

By Charles W. Bates  
Title **CHARLES W. BATES**  
Vice President & Trust Officer

Margaret G. Metzger  
**MARGARET G. METZGER**  
Vice President & Trust Officer