

RECEIVED
CITY OF DANA POINT
COMMUNITY DEVELOPMENT
DEPARTMENT

South Shores Church

SEP 16 10 17 AM '91

Christian Preschool and Family Counseling Center
32712 Crown Valley Parkway, Monarch Beach, CA 92677* (714) 496-9331
Gary A. Dusek, Sr. Pastor

37

City of Dana Point
33282 Golden Lantern
Dana Point, California 92629

September 16, 1991

Attention: Mr. Gary Griffin

Dear Gary:

In accordance with our telephone discussion of July 25, I am enclosing a Certificate of Deposit issued by the American Baptist Extension Corporation for \$298,550.00. A Certificate of Deposit Assignment is also attached. (The ASSIGNMENT format was provided by the City.)

As mentioned, we wish to exchange the CD for two you presently hold, number 37218 and 36744. This exchange will permit the church to earn an additional \$7,500, annualized, since 37218 and 36744 carry much smaller interest rates and should be cashed first.

A recap of the exchange is as follows:

CERTIFICATES OF DEPOSIT

	<u>PRESENTLY HELD</u>	<u>AFTER EXCHANGE</u>
CD #26342	\$ 25,000.00*1	\$ 25,000.00*1
CD #37212	189,116.67*2	
CD #36744	145,306.52*2	298,550.00
	<u>\$359,423.11</u>	<u>\$323,550.00*3</u>

*1 For Nursery Building--now complete

*2 For completion of Grading and Onsite Drainage and Street Improvements--32712 Crown Valley Parkway, Monarch Beach.

*3 The City's bonding requirement is \$316,380.00; therefore, the exchange fulfills the requirement.

Please call me (661-7892) as soon as I am allowed to pick up the Certificates of Deposit along with the City's documents rescinding their related assignments.

Sincerely yours,

Fred Taylor
Fred Taylor

FT:sw

where anything is possible!