

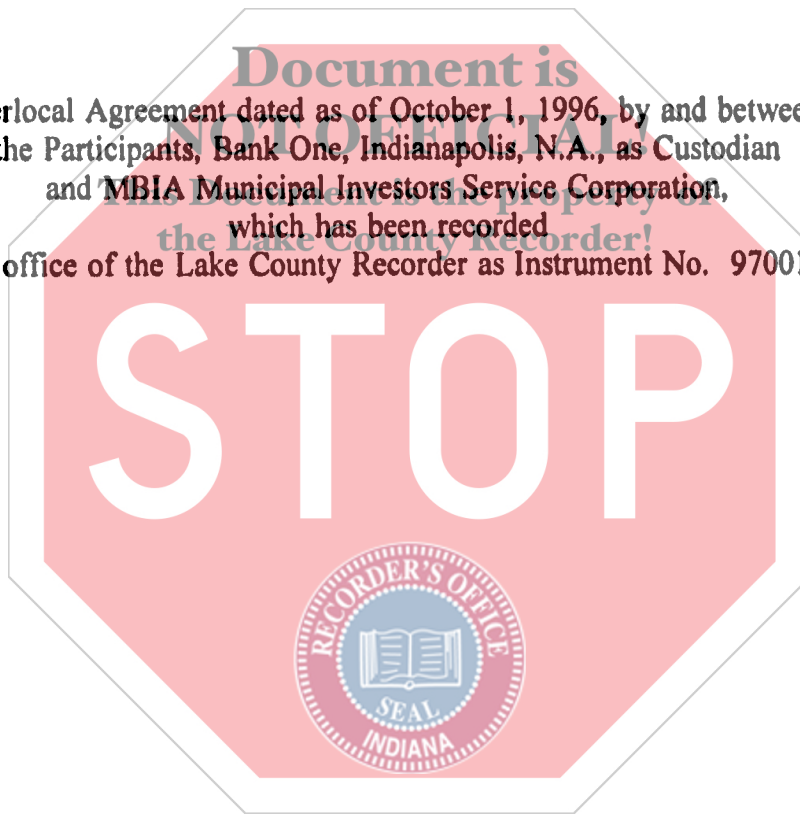
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**PARTICIPATION CERTIFICATE**

(Town of Highland, Indiana)

to

Interlocal Agreement dated as of October 1, 1996, by and between  
the Participants, Bank One, Indianapolis, N.A., as Custodian  
and MBIA Municipal Investors Service Corporation,  
which has been recorded  
in the office of the Lake County Recorder as Instrument No. 97001482



97008589

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
97 FEB 12 AM 8:55  
MORRIS W. CARTER  
RECORDER

1400  
va

#138439

Baker & Daniels  
300 W. Meridian St.  
Ste 2700  
Indpls 46204

PARTICIPATION CERTIFICATE  
(TOWN)

Pursuant to Section 2.3 of the Interlocal Agreement (the "Interlocal Agreement") dated as of October 1, 1996, by and between the Participants, Bank One, Indianapolis, N.A., as Custodian, and MBIA Municipal Investors Service Corporation, the undersigned Town of Highland, Indiana, does hereby request that it be admitted as a Participant. By executing this Participation Certificate, the undersigned agrees that, upon the execution by the Program Administrator of this Certificate, it will become subject to the same obligations and shall have the same rights as if it had executed the Interlocal Agreement.

The undersigned hereby certifies that Michael W. Griffin, the Clerk Treasurer of the Town, is the duly designated Representative of the undersigned as required by the Interlocal Agreement.

The undersigned hereby certifies that its fiscal body (and legislative body if different from the fiscal body) has taken all actions required by Indiana law in order for it to enter into and perform the Interlocal Agreement.

PARTICIPANT EXECUTION DATE

January 27, 1997

TOWN OF Highland, INDIANA

Its Town Council

By:

Larry Wolendowski

Name:

Larry Wolendowski

President of Town Council

By:

Name:

Town Manager

STATE OF INDIANA )

COUNTY OF LAKE )

SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Larry Wolendowski and ~~XXXXXXXXXXXXXXXXXXXX~~ President of the Town Council ~~of the Town of Highland~~ of the Town of Highland Indiana, who acknowledged the execution of the foregoing on behalf of the Town of Highland, Indiana, and who, having been duly sworn stated that the representations contained therein are true.

Witness my hand and notarial seal this 3<sup>rd</sup> day of February, 1997.

(SEAL)

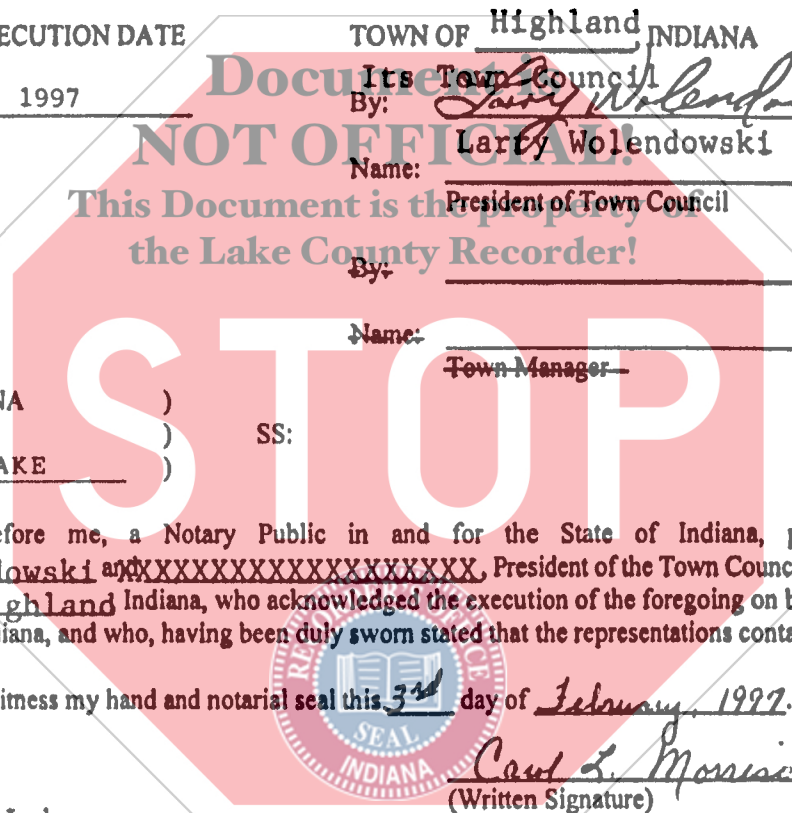
I am a resident of Lake County, State of Indiana

Carol L. Morrison  
(Written Signature)

Carol L. Morrison  
(Printed Signature)  
Notary Public

My Commission Expires:

2-10-99



ACCEPTED:

MBIA Municipal Investors Service Corporation

By: Francie Heller  
Francie Heller, Executive Vice President

STATE OF New York  
COUNTY OF Westchester

Document is  
NOT OFFICIAL!

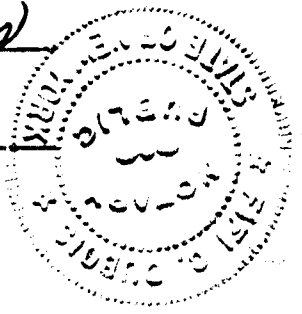
Personally appeared on Feb. 6, 1997, Francie Heller, the Executive Vice President of MBIA Municipal Investors Service Corporation, signer and sealer of the foregoing instrument, and acknowledged the same to be his/her free act and deed and the free act and deed of MBIA Municipal Investors Service Corporation, before me.

(SEAL)

I am a resident of Westchester County,  
State of New York

Fifi C. DuBois  
(Written Signature)

Fifi C. DuBois  
(Printed Signature)  
Commissioner of the Superior Court  
Notary Public



My Commission Expires:  
Dec. 4, 1997



This instrument was prepared by Frank Giordanela, Murtha, Cullina, Richter & Pinney, Cityplace I, 29th Floor, 185 Asylum Street, Hartford, Connecticut 06103-3469.