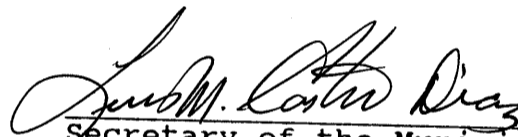


CERTIFICATE

The foregoing is a true and correct copy of the minutes of the
of the Municipal Assembly of the Municipality of
_____, Puerto Rico, convened at 7:30 o'clock P. M. on the
day of May, 1994, and of the proceedings
thereat in relation to the proposed issuance of Public
ment Bonds of the Municipality of Humacao, Puerto Rico
amount of \$ 1,099,000. Said meeting was duly and
ly called by the Mayor of the Municipality of
_____, Puerto Rico and Notice of the time, place, and purpose
meeting was either mailed by first class mail to each
of the Municipal Assembly at least 72 hours before the time
meeting or served personally on each of such members at
4 hours before the time of such meeting.

WITNESS WHEREOF, I sign the present and stamp on it the
Seal of the Municipality of Humacao, Puerto Rico, this
day of May, 1994.

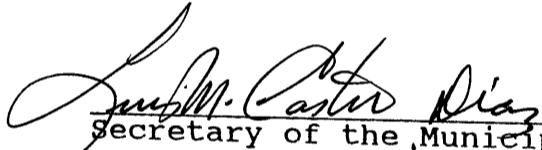

Secretary of the Municipal Assembly
of Humacao, Puerto Rico

Seal)

CERTIFICATE

Following is a true and correct copy of the minutes of the
the Municipal Assembly of the Municipality of
Puerto Rico, convened at 7:30 o'clock P. M. on the
of May, 1994, and of the proceedings
thereat in relation to the proposed issuance of Public
Bonds of the Municipality of Humacao, Puerto Rico
in the amount of \$ 1,099,000. Said meeting was duly and
legally called by the Mayor of the Municipality of
Humacao, Puerto Rico and Notice of the time, place, and purpose
of the meeting was either mailed by first class mail to each
member of the Municipal Assembly at least 72 hours before the time
of the meeting or served personally on each of such members at
least 72 hours before the time of such meeting.

IN WITNESS WHEREOF, I sign the present and stamp on it the
Seal of the Municipality of Humacao, Puerto Rico, this
day of May, 1994.

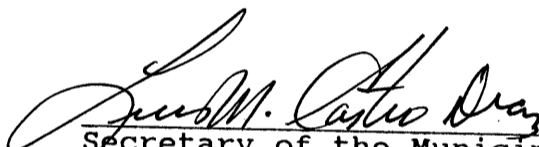

Secretary of the Municipal Assembly
of Humacao, Puerto Rico

(Seal)

CERTIFICATE

The foregoing is a true and correct copy of the minutes of the
of the Municipal Assembly of the Municipality of
, Puerto Rico, convened at 7:30 o'clock P. M. on the
day of May, 1994, and of the proceedings
thereat in relation to the proposed issuance of Public
ment Bonds of the Municipality of Humacao, Puerto Rico
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, Puerto Rico and Notice of the time, place, and purpose
d meeting was either mailed by first class mail to each
of the Municipal Assembly at least 72 hours before the time
meeting or served personally on each of such members at
24 hours before the time of such meeting.

WITNESS WHEREOF, I sign the present and stamp on it the
ate Seal of the Municipality of Humacao, Puerto Rico, this
day of May, 1994.

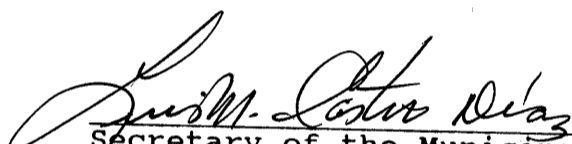

Secretary of the Municipal Assembly
of Humacao, Puerto Rico

(Seal)

CERTIFICATE

Foregoing is a true and correct copy of the minutes of the
the Municipal Assembly of the Municipality of
Puerto Rico, convened at 7:30 o'clock P. M. on the
of May, 1994, and of the proceedings
thereat in relation to the proposed issuance of Public
Bonds of the Municipality of Humacao, Puerto Rico
amount of \$ 1,099,000. Said meeting was duly and
called by the Mayor of the Municipality of
, Puerto Rico and Notice of the time, place, and purpose
meeting was either mailed by first class mail to each
the Municipal Assembly at least 72 hours before the time
meeting or served personally on each of such members at
hours before the time of such meeting.

WITNESS WHEREOF, I sign the present and stamp on it the
Seal of the Municipality of Humacao, Puerto Rico, this
day of May, 1994.


Secretary of the Municipal Assembly
of Humacao, Puerto Rico

(Seal)