

**\$48,440,000**  
**COUNTY OF MONTEREY**  
**CERTIFICATES OF PARTICIPATION**  
**(2015 PUBLIC FACILITIES FINANCING)**

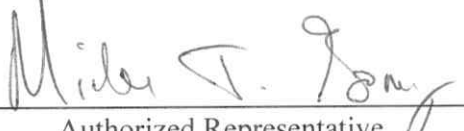
**RECEIPT FOR CERTIFICATES OF PARTICIPATION**

The undersigned, Barclays Capital Inc. (the "Underwriter"), states and certifies that the Underwriter received this date the County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, dated September 2, 2015, executed by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Trust Agreement, dated as of September 1, 2015, by and among the Trustee, the County of Monterey Public Improvement Corporation and the County of Monterey (the "County"), executed and delivered as fully registered Certificates in book-entry only form, without coupons.

The Underwriter hereby further states and certifies that all conditions to the obligations of the Underwriter under the Certificate Purchase Agreement, dated September 1, 2015, by and between the Underwriter and the County have been satisfied or waived.

Dated: September 2, 2015

**BARCLAYS CAPITAL INC.**

By:   
Authorized Representative