

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

TRUSTEE'S RECEIPT FOR PURCHASE PRICE

The undersigned, The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the County of Monterey Public Improvement Corporation and the County of Monterey (the "County"), states and certifies as follows:

(a) that the purchase price of the County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") and the proceeds to be delivered to the Trustee on the date hereof have been calculated by Barclays Capital Inc. (the "Underwriter") and represented to the Trustee as follows:

\$48,440,000.00	Principal Amount of Certificates
3,970,464.40	Plus net Original Issue Premium
<u>(188,891.18)</u>	Less Underwriter's Discount
\$52,221,573.22	PURCHASE PRICE

(b) that on the date hereof, the Trustee received from the Underwriter the amount of \$52,221,573.22, representing the purchase price of the Certificates, and has deposited such amount on this date as follows:

(1) in the Costs of Issuance Fund established pursuant to Section 3.04 of the Trust Agreement the amount of \$221,573.22; and

(2) in the Acquisition Fund established pursuant to Section 3.03 of the Trust Agreement the amount of \$52,000,000.00.

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Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement.

Dated: September 2, 2015

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By:  _____
Authorized Officer