

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2016	3.000%	September 2, 2015	612448ND8

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** SEVEN HUNDRED FIFTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
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(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2017	4.000%	September 2, 2015	612448NE6

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** SEVEN HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2018	4.000%	September 2, 2015	612448NF3

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** EIGHT HUNDRED TEN THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
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(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2019	5.000%	September 2, 2015	612448NG1

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** EIGHT HUNDRED FORTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

SPECIMEN

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
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(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2020	5.000%	September 2, 2015	612448NH9

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** EIGHT HUNDRED NINETY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

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<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2021	5.000%	September 2, 2015	612448NJ5

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** NINE HUNDRED THIRTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

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<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2022	5.000%	September 2, 2015	612448NK2

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** NINE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

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<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2023	5.000%	September 2, 2015	612448NL0

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION THIRTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.



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(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2024	5.000%	September 2, 2015	612448NM8

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION EIGHTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

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**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2025	5.000%	September 2, 2015	612448NN6

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION ONE HUNDRED FORTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

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**COUNTY OF MONTEREY  
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(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2026	5.000%	September 2, 2015	612448NP1

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION TWO HUNDRED THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement") by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

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**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2027	5.000%	September 2, 2015	612448NQ9

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

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<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2028	5.000%	September 2, 2015	612448NR7

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2029	5.000%	September 2, 2015	612448NS5

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2030	5.000%	September 2, 2015	612448NT3

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION FOUR HUNDRED SIXTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2031	5.000%	September 2, 2015	612448NU0

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION FIVE HUNDRED FORTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

SPECIMEN

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.



**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2032	5.000%	September 2, 2015	612448NV8

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement") by and among the Trustee, the Corporation and the County.

SPECIMEN

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2033	3.625%	September 2, 2015	612448NW6

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION SIX HUNDRED NINETY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2034	5.000%	September 2, 2015	612448NX4

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION SEVEN HUNDRED SIXTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2035	5.000%	September 2, 2015	612448NY2

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION EIGHT HUNDRED SIXTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"). By and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
October 1, 2038	5.000%	September 2, 2015	612448PA2

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** SIX MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee"), under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

**COUNTY OF MONTEREY  
CERTIFICATE OF PARTICIPATION  
(2015 PUBLIC FACILITIES FINANCING)**

<b>PAYMENT DATE</b>	<b>INTEREST RATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
September 1, 2045	4.000%	September 2, 2015	612448NZ9

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** SEVENTEEN MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Certificate of Participation (the "Certificate"), as identified above, is the owner of a direct, fractional undivided interest in certain base rental payments ("Base Rental Payments") payable under and pursuant to the Lease Agreement, dated as of September 1, 2015 (the "Lease Agreement"), by and between the County of Monterey (the "County"), a county and political subdivision of the State of California organized and existing under the laws of the State of California, as lessee, and the County of Monterey Public Improvement Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor. The rights of the Corporation under the Lease Agreement, including the right to receive the Base Rental Payments, have been assigned without recourse by the Corporation to The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States, as trustee (the "Trustee") under the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among the Trustee, the Corporation and the County.

This Certificate is one of the duly authorized County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the "Certificates") evidencing principal in the aggregate amount of \$48,440,000, executed pursuant to the terms of the Trust Agreement. The Certificates evidence direct, fractional undivided interests in Base Rental Payments payable under the Lease Agreement. The Certificates are being executed and delivered to finance certain capital projects of the County.

Reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights, duties and immunities of the Trustee, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to all of which provisions the Registered Owner by acceptance hereof, assents and agrees. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Trust Agreement and any right of prepayment as provided herein or therein, on the Payment Date set forth above, upon surrender of this Certificate at the Principal Office of the Trustee, the Principal Amount specified above, evidencing the Registered Owner's interest in the Base Rental Payments designated as principal components coming due on the Payment Date, and to receive on April 1 and October 1 of each year, commencing on April 1, 2016, and September 1, 2045 (the "Interest Payment Dates"), interest accrued thereon at the Interest Rate specified above, computed on the basis of a 360-day year consisting of twelve 30-day months, until said Principal Amount is paid in full, evidencing the Registered Owner's interest in the Base Rental Payments designated as interest components coming due on each of said dates.

The interest evidenced by the Certificates shall be payable on each Interest Payment Date to and including their respective Principal Payment Dates or prepayment prior thereto, and shall represent the sum of the portions of the Base Rental Payments designated as interest components coming due on the Interest Payment Dates in each year. Interest evidenced by the Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery thereof unless (i) a Certificate is executed and delivered on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event interest evidenced thereby shall be payable from such Interest Payment Date, (ii) a Certificate is executed and delivered on or before the first Record Date, in which event interest evidenced thereby shall be payable from the Delivery Date, or (iii) interest evidenced by any Certificate is in default as of the date of execution and delivery thereof, in which event interest evidenced thereby shall be payable from the date to which interest has previously been paid or duly provided for. Interest evidenced by the Certificates shall be paid in lawful money of the United States of America on each Interest Payment Date. Such interest shall be paid by check of the Trustee mailed by first-class mail, postage prepaid, on each Interest Payment Date to the Owners of the Certificates at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date. Notwithstanding the foregoing, interest evidenced by any Certificate that is not punctually paid or duly provided for on any Interest Payment Date shall, if and to the extent that amounts subsequently become available therefor, be paid on a payment date established by the Trustee to the Person in whose name the ownership of such Certificate is registered on the Registration Books at the close of business on a special record date to be established by the Trustee for the payment of such interest, notice of which shall be given to such Owner not less than ten days prior to such special record date.

The principal evidenced by the Certificates shall be payable in lawful money of the United States of America on their respective Principal Payment Dates and Mandatory Sinking Account Payment Dates in each year, upon presentation and surrender thereof at the Principal Office of the Trustee, and shall represent the sum of the portions of the Base Rental Payments designated as principal components coming due on the Principal Payment Dates and Mandatory Sinking Account Payment Dates in each year.

The Certificates are subject to prepayment on the dates, at the redemption prices and pursuant to the terms set forth in the Trust Agreement. Notice of prepayment of any Certificate or any portion thereof shall be given as provided in the Trust Agreement.

The Certificates are authorized to be executed and delivered in the form of fully registered certificates in Authorized Denominations (\$5,000 or any integral multiple thereof).

This Certificate may be transferred or exchanged by the Registered Owner hereof, in Person or by his or her attorney duly authorized in writing, at the Principal Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement.

The Trust Agreement and the rights and obligations of the Corporation, the County, the Trustee and the Owners may be modified or amended in the manner, to the extent, and upon the terms provided in the Trust Agreement.

The Trust Agreement contains provisions permitting the County to make provision for the payment of the principal of and the interest and premium, if any, evidenced by the Certificates so that such Certificates shall no longer be deemed to be Outstanding under the terms of the Trust Agreement.

In no event shall this Certificate, or the payments an interest in which is evidenced hereby, be deemed to be liabilities or obligations of the Trustee.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

The County has certified that all acts, conditions and things required by the statutes of the State of California and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate do exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the Trustee is duly authorized to execute and deliver this Certificate.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an authorized signatory of the Trustee as of the date set forth below.

Date: September 2, 2015

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., AS TRUSTEE

By:   
Authorized Signatory

**SPECIMEN**



**ASSIGNMENT**

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ whose address and social security or other tax identifying number is \_\_\_\_\_, the within-mentioned Certificate and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

**SPECIMEN**

\_\_\_\_\_  
Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular without alteration or enlargement or any change whatsoever.