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September 2, 2015

The Bank of New York Mellon  
Trust Company, N.A., as Trustee  
Los Angeles, California

County of Monterey  
Certificates of Participation  
(2015 Public Facilities Financing)

Ladies and Gentlemen:

In connection with the execution and delivery of the County of Monterey Certificates of Participation (2015 Public Facilities Financing), evidencing principal in the aggregate amount of \$48,440,000 (the "Certificates"), we have delivered our final legal opinion concerning the validity of the Lease Agreement, dated as of September 1, 2015, by and between the County of Monterey (the "County") and the County of Monterey Public Improvement Corporation, and certain other matters, dated the date hereof and addressed to the County.

You may rely on said opinion as though the same were addressed to you, as trustee, but solely for the benefit of, and as if you were one of, the holders of the Certificates. No attorney-client relationship has existed or exists between you and our firm in connection with the Certificates or by virtue of this letter.

Very truly yours,

  
ORRICK, HERRINGTON & SUTCLIFFE LLP