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September 2, 2015

County of Monterey
Salinas, California

Barclays Capital Inc.
San Francisco, California

County of Monterey
Certificates of Participation
(2015 Public Facilities Financing)
(Disclosure Counsel Letter)

Ladies and Gentlemen:

We have acted as disclosure counsel to the County of Monterey (the "County"), 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"). The Certificates are being executed and delivered pursuant to the Trust Agreement, dated as of September 1, 2015 (the "Trust Agreement"), by and among The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the County of Monterey Public Improvement Corporation (the "Corporation") and the County. Capitalized undefined terms used herein have the meanings ascribed thereto in the Trust Agreement.

In that connection, we have reviewed certain portions of a printed copy of the Official Statement, dated August 18, 2015, relating to the Certificates (the "Official Statement"), the Certificate Purchase Agreement, dated August 18, 2015 (the "Purchase Agreement"), by and between Barclays Capital Inc. (the "Underwriter"), and the County, the Ground Lease, the Lease Agreement, the Assignment Agreement, the Trust Agreement, the Tax Certificate, opinions of counsel to the County, the Corporation and the Trustee, and certificates of the County, the Corporation, the Trustee and others, and we have made such investigations of law as we have deemed appropriate as a basis for the conclusion hereinafter expressed. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission, and without independent assessment or inquiry, are assuming



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and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above, including the accuracy of all factual matters represented and legal conclusions contained therein. We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. Our services did not include financial or other non-legal advice.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the County, to assist the Underwriter in part of its responsibility with respect to the Official Statement, we participated in conferences with representatives of the County, the Corporation, County Counsel of the County, as counsel to the County and the Corporation, the Underwriter, Curles Bartling P.C., as Underwriter's Counsel, the Trustee and its counsel, and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the County and others and on the records, documents, certificates, opinions and matters herein mentioned, we advise you as a matter of fact and not opinion that, during the course of our role as disclosure counsel with respect to the Certificates, no facts came to the attention of the attorneys in our firm rendering legal services in connection with such role which caused us to believe that the Official Statement as of its date (except for any CUSIP numbers, financial, accounting, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about real estate, environmental matters, The Depository Trust Company, the book-entry system, litigation, ratings and rating agencies, the Underwriter and underwriting, and Appendices B and E included or referred to therein or omitted therefrom, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Official Statement.

By acceptance of this letter, each of the County and the Underwriter recognizes and acknowledges that (a) the preceding paragraph is not an opinion but in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our



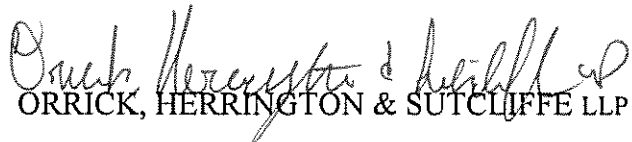
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role as disclosure counsel, and is provided to the Underwriter as part (subsidiary to the part performed by the Underwriter and its counsel) of its responsibilities under certain securities laws, (b) the scope of those activities performed by us were inherently limited and do not purport to encompass all activities that the County or the Underwriter may be responsible to undertake, (c) those activities performed by us rely on third party representations, warranties, certifications and opinions, including and primarily, representations, warranties and certifications made by the County, and are otherwise subject to the conditions set forth herein, and (d) this letter may not be sufficient for or appropriate to your purposes.

This letter is furnished by us as disclosure counsel to the County. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the execution and delivery of the Certificates or by virtue of this letter. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Certificates or by any other party to whom it is not specifically addressed.

Very truly yours,


ORRICK, HERRINGTON & SUTCLIFFE LLP