



September 2, 2015

Barclays Capital Inc.  
San Francisco, California

*Re: \$48,440,000 County of Monterey Certificates of Participation  
(2015 Public Facilities Financing)*

Ladies and Gentlemen:

We have acted as counsel to you as the Underwriter for the above-captioned certificates (the "Certificates"), in connection with your purchase of the Certificates pursuant to that Certificate Purchase Agreement, dated August 18, 2015 (the "Purchase Agreement"), between Barclays Capital Inc. and the County of Monterey, California (the "County"). The Certificates are being issued as described in the Purchase Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

In connection therewith, we have reviewed the Trust Agreement, the Lease Agreement, the Ground Lease, the Assignment Agreement, the Continuing Disclosure Agreement, the Preliminary Official Statement, dated August 4, 2015 (the "Preliminary Official Statement"), with respect to the Certificates, and the Official Statement, dated August 18, 2015 (the "Official Statement"), with respect to the Certificates, the Purchase Agreement, certificates of the County and the County of Monterey Public Improvement Corporation (the "Corporation") and the opinions referred to in Sections 9(c)(2), 9(c)(3), 9(c)(4), 9(c)(5), 9(c)(6) and 9(c)(8) of the Purchase Agreement and such other records, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions and conclusions hereinafter expressed. In arriving at the opinions and conclusions hereinafter expressed, we are not expressing any opinion or view on, and, with the Underwriter's permission, are assuming 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, including, without limitation, any representations and legal conclusions regarding the due authorization, execution, delivery, validity and enforceability of the Certificates and the legality, validity and enforceability of all other documents and instruments that may be related to the issuance, payment or security of the Certificates). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. We do not assume any responsibility for any electronic version of the Preliminary Official Statement and the Official Statement and assume that any such version is identical in all respects to the printed version.

Based on and subject to the foregoing, and in reliance thereon, as the date hereof, we are of the following opinions or conclusions:

1. The Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

2. 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 Preliminary Official Statement or the Official Statement (including any amendments or supplements to both or either documents) and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as counsel to the Underwriter, to assist the Underwriter with part of the Underwriter's responsibility with the respect to the Preliminary Official Statement and the Official Statement, we participated in conferences with the Underwriter's representatives and representatives of the County, the Corporation, Counsel for the County and Corporation, Orrick, Herrington & Sutcliffe LLP, as Special Counsel and Disclosure Counsel, and others, during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. Based upon our participation in the aforementioned conferences (which did not extend beyond the date of the Official Statement), on oral and written statements of the County, the Corporation and others and on the records, documents, certificates and opinions mentioned above, all of which we have relied upon, we advise the Underwriter as a matter of fact and not opinion that, (a) as of the date of Preliminary Official Statement and as of August 18, 2015, no facts had come to the attention of the attorneys in our firm rendering legal services to the Underwriter in connection with such representation which caused us to believe as of either date that the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (excluding any information permitted to be omitted pursuant to the Rule 15c2-12), and (b) as of the date of the Official Statement and as of the date hereof, no facts had come or have come to the attention of the attorneys in our firm rendering legal services to the Underwriter in connection with such representation which caused us to believe that the Official Statement as of its date and as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that we expressly exclude from the scope of this paragraph and express no view or opinion about (i) with respect to the Preliminary Official Statement, any difference in information contained therein compared to what is contained in the Official Statement, whether or not related to pricing or sale of the Certificates, and whether any such difference is material and should have been included in the Preliminary Official Statement, and (ii) with respect to both the Preliminary Official Statement and the Official Statement, the financial statements or other financial or statistical data or forecasts and the information concerning the Depository Trust Company and the book-entry only system, or the other activities or projects of the County and the Corporation, and the status thereof, the description of any litigation, the financial and statistical information regarding the County and the Corporation, and all Appendices attached thereto, as to all of which we expressly exclude from the scope of this paragraph and as to all of which we express no opinion or view. No responsibility is undertaken or view expressed 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 Preliminary Official Statement or the Official Statement; and

3. Assuming the due authorization and execution of the Continuing Disclosure Agreement by the parties thereto and the enforceability thereof, the Continuing Disclosure Agreement satisfies clause (b)(c)(i) of Rule 15c2-12, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Certificates to provide annual updates of certain financial information and certain event notices to the MSRB at the times and in the manner required by Rule 15c2-12.

We are furnishing this letter to the Underwriter pursuant to Section 9(c)(7) of the Purchase Agreement solely for benefit of the Underwriter of the Certificates. 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, except that it may be referenced in the closing transcript relating to this financing. This letter is not intended to, and may not, be relied upon by owners of the Certificates or by any other party to whom it is not specifically addressed.

Very truly yours,

A handwritten signature in blue ink, reading "Curd Bartling P.C.", is centered below the "Very truly yours," text. The signature is written in a cursive, flowing style.