

PURCHASE CONTRACT

\$ _____	\$ _____
County of Orange, California	County of Orange, California
Airport Revenue Refunding Bonds	Airport Revenue Refunding Bonds
Series 2019A	Series 2019B
(Governmental/Non-AMT)	(Private Activity/Non-AMT)

_____, 2019

Board of Supervisors
 County of Orange
 333 West Santa Ana Blvd.
 Santa Ana, California 92701

Ladies and Gentlemen:

The undersigned, Morgan Stanley & Co. LLC, as underwriter (the "Underwriter"), hereby offers to enter into this Purchase Contract (this "Purchase Contract") with the County of Orange, California (the "County"). The offer made hereby is subject to acceptance by the County by execution and delivery of this Purchase Contract to the Underwriter at or prior to 11:59 p.m., California time, on the date first above written, and if not so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the County at any time prior to the acceptance hereof by the County. Upon acceptance of this offer by the County in accordance with the terms hereof, this Purchase Contract will be binding upon the County and upon the Underwriter. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Official Statement or the Indenture, each as hereinafter defined.

The County acknowledges and agrees that (i) the purchase and sale of the Bonds (defined below) pursuant to this Purchase Contract is an arm's-length commercial transaction between the County and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary of the County, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters) and the Underwriter has no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract or as otherwise imposed by law, and (iv) the County has consulted its own legal, municipal, financial and other advisors to the extent it has deemed appropriate.

The Underwriter is authorized to enter into this Purchase Contract and this Purchase Contract is enforceable against the Underwriter in accordance with its terms. The signatory of

this Purchase Contract on behalf of the Underwriter has been duly authorized to execute this Purchase Contract

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell to the Underwriter, all (but not less than all) of the \$_____ aggregate principal amount of the County's Airport Revenue Refunding Bonds, Series 2019A (Governmental/Non-AMT) (the "Series 2019A Bonds") and the \$_____ aggregate principal amount of the County's Airport Revenue Refunding Bonds, Series 2019B (Private Activity/Non-AMT) (the "Series 2019B Bonds," and together with the Series 2019A Bonds, the "Bonds"). The purchase price for the Series 2019A Bonds shall be \$_____ (consisting of the aggregate principal amount of the Series 2019A Bonds, plus a [net] original issue premium of \$_____, less an underwriter's discount of \$_____) (the "Series 2019A Purchase Price"). The purchase price for the Series 2019B Bonds shall be \$_____ (consisting of the aggregate principal amount of the Series 2019B Bonds, plus a [net] original issue premium of \$_____, less an underwriter's discount of \$_____) (the "Series 2019B Purchase Price," and collectively with the Series 2019A Purchase Price, the "Purchase Price").

The County will undertake pursuant to a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), to provide certain annual financial and operating information with respect to the Airport and notices of the occurrence of certain enumerated events. A copy of the form of this undertaking is set forth in the Preliminary Official Statement and the Official Statement.

2. **The Bonds.** The Series 2019 Bonds are being issued pursuant to Chapter 14 of Division 2 of Title 3 (Sections 26301 to 26400.53, inclusive), as amended, of the Government Code of the State of California, as supplemented by Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (Sections 53580 to 53589.5, inclusive) (the "Act"); and the Indenture, dated as of July 1, 1987, as amended (the "Original Indenture"), by and between the County and U.S. Bank National Association, as successor trustee (the "Trustee"), and the Sixth Supplemental Indenture, dated as of [May] 1, 2019 (the "Sixth Supplemental Indenture," and together with the "Original Indenture," the "Indenture"), by and between the County and the Trustee.

On April __, 2019, the Board of Supervisors of the County adopted a resolution (the "Bond Resolution") approving the issuance of the Bonds and certain related matters.

The proceeds of the Bonds will be used to (i) refund and defease all of the County's outstanding Airport Revenue Bonds, Series 2009A (the "Series 2009A Bonds") and Series 2009B (the "Series 2009B Bonds," and together with the Series 2009A Bonds, the "Series 2009 Bonds"), (ii) fund a debt service reserve subaccount for the Series 2019 Bonds, and (iii) pay certain expenses in connection with the issuance of the Series 2019 Bonds. In connection with the refunding and defeasance of the Series 2009 Bonds, the County and the Trustee, as trustee and escrow agent, will enter into an Escrow Agreement, dated _____, 2019 (the "Escrow Agreement").

The Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 and integral multiples thereof. The Bonds shall be dated their date of delivery, and shall mature, subject to prior redemption, in the principal amounts on the dates, shall bear interest at the rates, payable on July 1, 2019 and thereafter on each January 1 and July 1, and shall be subject to optional redemption prior to maturity, as shown on Schedule I hereto.

3. **Use and Preparation of Official Statement.** The County hereby ratifies, approves and confirms the use and distribution by the Underwriter prior to the date hereof of the Preliminary Official Statement of the County with respect to the Bonds, dated _____, 2019 (together with the Appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the offering and sale of the Bonds. The County represents and warrants that the Preliminary Official Statement was deemed final by the County as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), except for those matters permitted by Rule 15c2-12 to be omitted, including maturity amounts, interest rates, offering prices, redemption dates and prices, ratings, underwriter's discount, delivery dates and related terms. The County hereby agrees to deliver or cause to be delivered to the Underwriter, in sufficient time to accompany any confirmation that requests payment from any customer (but in no event later than seven business days after the date hereof and not less than two business days prior to the Closing Date (as hereinafter defined)), copies of the final Official Statement, dated the date hereof (including all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the County and the Underwriter) (the "**Official Statement**"), in electronic format or printed format, in sufficient quantity to enable the Underwriter to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The County hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Bonds. At the time of or prior to the date of Closing (as hereinafter defined), the Underwriter shall file a copy of the Official Statement with the Municipal Securities Rulemaking Board.

4. **Representations, Warranties, Covenants and Agreements of the County.** The County represents and warrants to and covenants and agrees with the Underwriter that as of the date hereof:

(a) The County is a political subdivision of the State of California duly organized and validly existing under the Constitution and laws of the State of California with the power under the Act and the Indenture to issue the Bonds.

(b) The County has full legal right, power and authority to enter into this Purchase Contract, the Escrow Agreement, the Sixth Supplemental Indenture and the Continuing Disclosure Certificate, to adopt the Bond Resolution and to observe, perform and consummate the covenants, agreements and transactions contemplated by this Purchase Contract, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and the Official Statement and to issue, sell and deliver the Bonds to the Underwriter as provided herein; and by all necessary official action of the County prior to or concurrently with the acceptance hereof, the County has duly adopted the Bond Resolution and approved the Preliminary Official Statement and the Official Statement;

the Bond Resolution is in full force and effect and has not been amended, modified or rescinded; the County has duly authorized and approved the execution and delivery of, and the performance by the County of its obligations contained in, the Bonds, the Indenture, the Official Statement, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Contract; the County has duly authorized and approved the performance by the County of its obligations contained in the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and the Bond Resolution and the consummation by it of all other transactions contemplated by this Purchase Contract to have been performed or consummated at or prior to the Closing Date; and the County is in compliance in all respects with the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Bond Resolution, the Indenture, the Bonds, the Escrow Agreement and this Purchase Contract.

(c) As of the date thereof, the date hereof and the Closing Date, the Preliminary Official Statement and the Official Statement (except for the information relating to DTC) did not, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; [provided that, except as otherwise provided in this Purchase Contract, the County makes no representations as to employment and economic data (including projections) obtained from third parties contained in the Preliminary Official Statement and the Official Statement.]

(d) If between the date hereof and 25 days after the End of the Underwriting Period (as hereinafter defined) for the Bonds (i) any event shall occur or any fact or condition shall become known to the County which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter thereof, and (ii) in the reasonable opinion of the County, following consultation with the Underwriter, such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its expense supplement or amend the Official Statement.

As used herein, and for the purposes of the foregoing, the term “**End of the Underwriting Period**” for the Bonds shall mean the earlier of (i) the Closing Date unless the County shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date; or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12; provided, however, that the County may assume that, unless notified otherwise in writing by the Underwriter, the End of the Underwriting Period for the Bonds will occur on the Closing Date.

For the purposes of this Paragraph (d), between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the County will furnish such information with respect to itself and the Airport as the Underwriter may from time to time reasonably request.

(e) If the Official Statement is supplemented or amended pursuant to Paragraph 4(d) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) Between the date hereof and the Closing Date, except as contemplated by the Official Statement, the County will not without the prior written consent of the Underwriter offer or issue any bonds, notes or other obligations for borrowed money, or incur any other material liabilities, direct or contingent, in each case payable from Net Revenues.

(g) The County is not in violation of, or in material breach of or in material default under, any applicable constitutional provision, law or administrative regulation or order of the State of California or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, or other agreement or instrument to which the County is a party or to which the County or any of its properties is otherwise bound, and no event has occurred to the knowledge of the County and is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument, in any such event which violation or breach would have a material adverse effect on the ability of the County to repay the Bonds or on the security therefor; and the execution and delivery of this Purchase Contract, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and the Bonds, the adoption of the Bond Resolution, and compliance with the provisions of this Purchase Contract, the Indenture, the Continuing Disclosure Certificate, the Bond Resolution, the Escrow Agreement and the Bonds, do not conflict with or constitute a material breach of or material default under any California constitutional provision, law, administrative regulation, order, judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the County is a party, or by which it or any of its properties are bound, nor does any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its properties or under the terms of any such law, regulation or instrument, except as provided by the Bonds or except to the extent that such breach, or the creation or imposition of such lien or charge, would not have a material adverse effect on the security for the Bonds.

(h) Except as expressly set forth in the Official Statement, there is no action, suit, proceeding, hearing, inquiry or investigation, at law or in equity, before or by any California or Federal court, government agency, public board or body, pending or, to the best of the County's knowledge, threatened against the County (i) in any way questioning the existence of the County or the titles of the officers of the County to their respective offices in which an adverse decision would affect the County's approval of the Bond Resolution, the Purchase Contract, the Indenture, the Continuing Disclosure Certificate,

the Escrow Agreement, the Official Statement or the Bonds; (ii) in any way contesting, affecting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues pledged to pay the principal of and interest on the Bonds, or the pledge of such revenues, or the application of the proceeds of the Bonds; (iii) affecting or seeking to prohibit, restrain or enjoin the imposition, collection or use of the Passenger Facility Charges for the payment of debt service as described in the Preliminary Official Statement and in the Official Statement; (iv) in any way contesting or affecting the validity or enforceability of the Bonds, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement or this Purchase Contract, or contesting the powers of the County or any authority for the issuance of the Bonds, the adoption of the Bond Resolution, or the execution and delivery by the County of, the Indenture, this Purchase Contract, the Escrow Agreement or the Continuing Disclosure Certificate; (v) which may result in any material adverse change relating to the business, operations or financial condition of the Airport or the ability of the County to pay the Bonds; or (vi) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The County will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the County in cooperation with the Underwriter as may be reasonably requested (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Underwriter; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the County shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) The Bonds, when issued and delivered in accordance with the Bond Resolution and the Indenture and sold to the Underwriter as provided herein, will be the legal, valid and binding limited obligations of the County, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles whether or not sought, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against counties in the State of California, and (subject to the immediately preceding limitations) the owners of the Bonds will be entitled to the benefits of the Indenture; upon such issuance and delivery the Indenture will provide, for the benefit of the owners from time-to-time of the Bonds, a legally valid and binding pledge of and lien on the Net Revenues and the funds and accounts pledged to such Bonds under the Indenture.

(k) When executed, this Purchase Contract, the Indenture, the Escrow Agreement and the Continuing Disclosure Certificate (assuming due authorization, execution and delivery by the other parties thereto) will constitute the valid and legally binding obligations of the County, enforceable in accordance with their terms, except as such enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles whether or not sought, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against counties in the State of California.

(l) All authorizations, approvals, licenses, permits, consents and orders of any federal or California governmental authority, legislative body, board, court, agency or commission having jurisdiction of the matter, or of any airline or tenant of the Airport, which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the County of, its respective obligations under this Purchase Contract, the Indenture, the Escrow Agreement and the Bonds, have been duly obtained or where required for future performance are expected to be obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(m) The John Wayne Airport Financial Statements set forth as Appendix A to the Preliminary Official Statement and the Official Statement and the financial information regarding the Airport included in the Preliminary Official Statement and the Official Statement fairly present the financial position of the Airport as of the dates indicated and the results of its operations, the sources and uses of its cash and the changes in its fund balances for the periods therein specified to the extent included therein, and are in conformity with generally accepted accounting principles applied on a consistent basis, and, except as described in the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the financial condition or results of operations of the Airport since the date thereof.

(n) The County has the right, power and authority to conduct its business and operations with respect to the Airport as described in the Preliminary Official Statement and the Official Statement.

(o) The County is in compliance with all conditions, and has obtained all approvals and consents, necessary for the imposition and use of Passenger Facility Charges, as set forth in the Preliminary Official Statement and the Official Statement, including paying a portion of the debt service on the Bonds.

(p) Any certificate signed by any authorized official of the County and delivered to the Underwriter shall be deemed to be a representation and warranty by the County to the Underwriter as to the statements made therein.

(q) The County has undertaken, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence

of certain enumerated events, pursuant to Section (b)(5) of Rule 15c2-12; and, except as described in the Preliminary Official Statement and the Official Statement, the County has complied in the last five years in all material respects with all previous undertakings required pursuant to Rule 15c2-12.

(r) Between the date hereof and the Closing Date, the County will not supplement or amend the Bond Resolution, the Indenture or the Official Statement without the prior written consent of the Underwriter.

5. **Offering; Establishment of Issue Price.**

(a) The Underwriter agrees to make a bona fide public offering of the Bonds at a price not in excess of the initial offering price or prices or yields not less than the yields set forth in the Official Statement, which prices may be changed from time to time by the Underwriter after such initial offering.

(b) The Underwriter agrees to assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County and Bond Counsel (defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(c) [Except for the Hold-the-Price Maturities described in subsection (c) below and Schedule I attached hereto,] the County will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Schedule I attached hereto sets forth the maturities of the Bonds for which the 10% test has been satisfied as of the date of this Purchase Contract (the “10% Test Maturities”) and the prices at which the Underwriter has sold such 10% Test Maturities to the public.

(d) [With respect to the maturities of the Bonds that are not 10% Test Maturities, as described in Schedule I attached hereto (the “Hold-the-Price Maturities”), the Underwriter confirms that it has offered such maturities of the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto. The County and the Underwriter agree that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Hold-the-Price Maturities, the Underwriter will neither offer nor sell such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.]

The Underwriter shall advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

- (e) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

- (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

- (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

- (ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the

Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The County acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital

interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

6. **Closing.** At 8:00 a.m., California time, on ____ __, 2019 or at such other time as shall have been mutually agreed upon by the County and the Underwriter (the “**Closing Date**”), the County will deliver or cause to be delivered to the Underwriter, under the Fast Automated Securities Transfer System of The Depository Trust Company (“**DTC**”), the Bonds, in the form of a separate single fully registered Bond for each Series and maturity of the Bonds duly executed by the County and authenticated by the Trustee, together with the other documents hereinafter mentioned. The Underwriter will accept such delivery and pay the Purchase Price of the Bonds as set forth in Paragraph 1 by wire transfer in immediately available funds on the Closing Date. The Bonds shall be made available to the Trustee not later than one business day before the Closing Date. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as the nominee of DTC.

Payment for the Bonds, together with delivery of the documents hereinafter mentioned shall be coordinated at the offices of Kutak Rock LLP (“**Bond Counsel**”), in Irvine, California, or at such other place as shall have been mutually agreed upon by the County and the Underwriter. Such payment and delivery is herein called the “**Closing**.” The Underwriter shall order CUSIP identification numbers and the County shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds on the Closing Date in accordance with the terms of this Purchase Contract.

7. **Closing Conditions.** The obligations of the Underwriter hereunder shall be subject to the performance by the County of its obligations hereunder at or prior to the Closing and are also subject to the following conditions:

(a) The representations and warranties of the County contained herein shall be true, complete and correct in all material respects on the date hereof and on the Closing Date as if made on the Closing Date.

(b) At the time of the Closing (i) the Bond Resolution, the Indenture, the Escrow Agreement and the Continuing Disclosure Certificate shall be in full force and effect; (ii) the Indenture, the Escrow Agreement and the Continuing Disclosure Certificate shall be valid and binding agreements between the parties thereto, as applicable; (iii) the Official Statement shall have been duly authorized, executed and delivered, in substantially the form heretofore submitted to the Underwriter; (iv) the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement, the Bond Resolution and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (v) there shall be in full force and effect such resolutions (other than the Bond Resolution) as, in

the opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby; (vi) the County shall perform or have performed its obligations required under or specified in this Purchase Contract, the Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and the Indenture to be performed at or prior to the Closing; and (vii) there shall have been no material adverse change in the financial or physical condition of the Airport or its properties.

(c) At or prior to the Closing, the Underwriter shall receive the following documents, in each case reasonably satisfactory in form and substance to the Underwriter and to its counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation (“**Underwriter’s Counsel**”):

(i) the unqualified approving opinion of Bond Counsel, dated the Closing Date, addressed to the County, substantially in the form set forth as Appendix D to the Official Statement, together with a letter to the Underwriter stating that the Underwriter may rely on the same;

(ii) a supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that: (A) this Purchase Contract, the Escrow Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the County and, assuming the due authorization, execution and delivery by the other parties thereto, as applicable, constitute binding and enforceable obligations of the County; (B) the Bonds are exempt from registration under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (C) the information in the Official Statement under the headings “DESCRIPTION OF THE SERIES 2019 BONDS,” “SECURITY FOR THE BONDS,” “TAX MATTERS,” “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” and “APPENDIX D—PROPOSED FORM OF OPINION OF BOND COUNSEL,” excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Indenture and our opinions concerning certain federal tax matters and certain State of California tax matters relating to the Bonds, are accurate in all material respects;

(iii) an opinion of Bond Counsel to the effect that the Series 2009 Bonds have been defeased and are no longer outstanding under the Indenture;

(iv) letters of Kutak Rock LLP, Disclosure Counsel to the County, dated the Closing Date and addressed to the County and the Underwriter, substantially in the forms attached as Exhibits A-1 and A-2 to this Purchase Contract;

(v) an opinion, dated the Closing Date and addressed to the Underwriter, of the Office of County Counsel, substantially in the form attached as Exhibit B to this Purchase Contract;

(vi) an opinion of Underwriter's Counsel, in form and substance satisfactory to the Underwriter;

(vii) an opinion of counsel to the Trustee, dated the date of Closing, addressed to the County and the Underwriter, to the effect that:

(A) the Trustee is a national banking association organized and existing under the laws of the United States of America, having full power and being qualified to enter, accept and administer the trusts created under the Indenture and the Escrow Agreement and to authenticate and deliver the Bonds;

(B) the Bonds have been duly authenticated by the Trustee in accordance with the Indenture, and the Escrow Agreement and the Indenture have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the County, constitute the legal, valid and binding obligations of the Trustee enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought; and

(C) no authorization, approval, consent or order of any governmental agency or any other person is required for the valid authorization, execution and delivery of the Indenture and the Escrow Agreement or the authentication of the Bonds by the Trustee;

(viii) a certificate, dated the Closing Date, of the County executed by the Airport Director and one other Authorized Officer (as defined in the Bond Resolution), to the effect that, (A) the representations and warranties of the County in this Purchase Contract are true and correct as of the Closing Date, as if made on the Closing Date; (B) the representations and warranties of the County contained in the Indenture were and are true and correct as of the Closing Date, as if made on the Closing Date; (C) the County has complied with all agreements and covenants and satisfied all conditions contemplated by this Purchase Contract, the Bond Resolution, the Escrow Agreement and the Indenture on its part to be performed or satisfied at or prior to the Closing Date; and (D) the Official Statement (except for the information relating to DTC) as of its date and as of the Closing Date did not and does not contain any untrue statement of a material fact or omit any statement or information which is required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, [provided that, except as otherwise provided in this Purchase Contract, the County makes no representations as to employment and economic data (including projections) obtained from third parties contained in the Official Statement;]

(ix) a certificate of the Trustee, dated the Closing Date, to the effect that:

(A) the Trustee is duly organized and existing as a national banking association organized and existing under the laws of the United States of America, having the full power and authority to enter into, accept the trusts created under and perform its duties under the Indenture and the Escrow Agreement and to authenticate the Bonds;

(B) the Trustee was and is duly authorized to enter into the Indenture and the Escrow Agreement and to authenticate and deliver the Bonds to the Underwriter pursuant to the terms of the Indenture;

(C) the execution and delivery by the Trustee of the Indenture and the Escrow Agreement, and compliance with the terms thereof, will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or, to its best knowledge, any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement is made by the Trustee with respect to any federal or state securities or blue sky laws or regulations);

(D) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best of the knowledge of the Trustee, threatened against or affecting the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Bonds, the Indenture or the Escrow Agreement or contesting the powers of the Trustee or its authority to enter into and perform its obligations under any of the foregoing, or wherein an unfavorable decision, ruling or finding would adversely affect the Trustee or the transactions contemplated in connection with the issuance and sale of the Bonds, or which, in any way, would adversely affect the validity of the Bonds, Indenture, the Escrow Agreement or any agreement or instrument to which the Trustee is a party and which is used or contemplated for use in the Indenture or the Escrow Agreement, or the consummation of the transactions contemplated in connection with the issuance and sale of the Bonds; and

(E) subject to the provisions of the Indenture, the Trustee will apply the proceeds from the Bonds to the purposes specified in the Indenture;

(x) a certified copy of the Bond Resolution;

(xi) a certified copy of the Indenture, with such changes or amendments as may have been agreed to in writing by the Underwriter, together with an executed copy of the certificate required by Section 716 of the Original Indenture, as well as a certificate of an authorized officer of the County certifying that the requirements of Section 716 of the Original Indenture have been satisfied;

(xii) executed copies of the Continuing Disclosure Certificate and the Escrow Agreement;

(xiii) a copy of the verification report (the “Verification Report”) executed by Robert Thomas CPA, LLC, the verification agent (the “Verification Agent”) and in form and substance satisfactory to the County, Bonds Counsel and the Underwriter;

(xiv) a duly executed tax compliance certificate of the County in form satisfactory to Bond Counsel;

(xv) two copies of the Official Statement, signed by the Airport Director and one other Authorized Officer;

(xvi) a DTC Letter of Representation, executed by the County and accepted by DTC;

(xvii) evidence satisfactory to the Underwriter that S&P Global Ratings (“S&P”) has assigned a rating of “___” to the Bonds;

(xviii) a copy of the Report of Proposed Debt Issuance and the Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission;

(xix) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations and warranties of the County contained in this Purchase Contract and the due performance or satisfaction by the County at or prior to such time of all covenants and agreements then to be performed and all conditions then to be satisfied by the County pursuant to this Purchase Contract.

(d) If on the Closing Date the County fails to deliver any of the certificates, documents or opinions listed in Paragraph 7(c) of this Purchase Contract or is otherwise unable to satisfy the conditions to the obligations of the Underwriter hereunder, this Purchase Contract shall terminate at the option of the Underwriter and neither party shall have any further obligations hereunder.

8. **Termination.** The Underwriter may terminate this Purchase Contract, without liability therefor, (evidenced by a written notice to the County terminating the obligation of the Underwriter to accept delivery of and make any payment for the Bonds and stating the reasons thereof), if at any time subsequent to the date of this Purchase Contract and prior to the Closing:

(a) There shall occur any of the following which in such case, in the reasonable opinion of the Underwriter will materially adversely affect (1) the marketability or the market price of the Bonds at the initial offering prices set forth in the Official Statement or (2) the ability of the Underwriter to enforce contracts for the sale of the Bonds:

(i) there shall occur any change, or any development involving a prospective change, in or affecting the business, properties or financial condition of the Airport or the County;

(ii) legislation shall have been enacted by the Congress of the United States, or introduced by amendment or otherwise in or passed by either House of the Congress, or recommended or endorsed to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress of the United States by any committee of such House to which such legislation has been referred for consideration, or recommended or endorsed for passage or presented for consideration by any member of any such committee or by the Treasury Department of the United States, the Internal Revenue Service, or the staff of the Joint Committee on Taxation of the Congress, or a decision shall have been rendered by a court of the United States, or the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement shall have been made by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency of appropriate jurisdiction, with respect to federal taxation of interest received on the Bonds or securities of the general character of the Bonds or which would have the effect of changing, directly or indirectly, the federal tax consequences of receipt of interest on the Bonds or securities of the general character of the Bonds in the hands of the owners thereof; or the Constitution of the State shall be amended or an amendment shall qualify for the ballot, or (ii) legislation shall be introduced or enacted, or (iii) a decision shall have been rendered as to matters of State law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State by an official, agency or department thereof, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the Bonds

(iii) there shall have occurred a declaration of war by the United States, any new outbreak of hostilities, or any escalation of existing hostilities, or any other national or international calamity, crisis or event;

(iv) the rating on the Bonds provided by S&P has been downgraded, suspended or withdrawn, or the possibility of such a downgrading, suspension or withdrawal shall have been publicly announced by S&P; or

(v) any legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, board, department or agency of the State of California or the United States, or a decision by any court of competent

jurisdiction within the State of California or any court of the United States shall be rendered, affecting the County.

(b) There shall have occurred the declaration of a general banking moratorium by any authority of the United States or the State of New York or the State of California or a major financial crisis or a material disruption in commercial banking or securities settlement, payment or clearance services materially affecting the Bonds.

(c) There shall be in force a general suspension of trading on the New York Stock Exchange or other national securities exchange, or the New York Stock Exchange, other national securities exchange or any governmental authority shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not in force or not being enforced, or a material increase of those now in force, with respect to the extension of credit by, or the charges to the net capital requirements of, the Underwriter as of the date hereof, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of any governmental authority having jurisdiction;

(d) There shall exist an event, fact or condition which, in the Underwriter's reasonable opinion, causes the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (i) which event, fact or condition has not been reflected to the satisfaction of the Underwriter and the County in an amendment or supplement to the Official Statement pursuant to Paragraph 4(d) hereof or (ii) which event, fact or condition is reflected to the satisfaction of the Underwriter and the County in an amendment or supplement to the Official Statement pursuant to Paragraph 4(d) hereof and in the reasonable opinion of the Underwriter the effect of such supplement is to materially adversely affect (1) the marketability or the market price of the Bonds at the initial offering prices set forth in the Official Statement or (2) the ability of the Underwriter to enforce contracts for the sale of the Bonds.

(e) Legislation shall be enacted, or a decision of a court of the United States shall be rendered or any action, including a stop-order, shall be taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of counsel to the Underwriter and Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act or the Securities Exchange Act of 1934, as amended, or the Indenture to be qualified under the Trust Indenture Act, or that would make illegal the reoffering, issuance or sale of the Bonds or beneficial interests therein.

9. **Expenses.**

(a) The Underwriter shall be under no obligation to pay and the County shall pay or cause to be paid the expenses incident to the performance of its obligations hereunder including but not limited to (i) the cost of the preparation, printing, or other

reproduction (for distribution on or prior to the date hereof), and delivery of the Indenture; (ii) the fees and disbursements of Bond Counsel, Disclosure Counsel, County Counsel, Frasca & Associates, LLC., the Verification Agent and the Trustee, and any other experts or consultants retained by the County; (iii) the cost of preparation and printing and signing of the Bonds and the registration of the Bonds; (iv) the cost of preparation, printing and delivery of the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; (v) charges of S&P for the rating of the Bonds; and (vi) all other costs connected to issuance of the Bonds except costs specifically described in Paragraph 9(b) below.

(b) The Underwriter shall pay (i) the cost of preparation and printing of the Blue Sky memorandum to be used by it and the cost, if any, of printing of this Purchase Contract; (ii) all advertising expenses incurred by them in connection with the public offering of the Bonds; (iii) the fees and disbursements of Underwriter's Counsel; (iv) the fees of the California Debt and Investment Advisory Commission; and (v) all other expenses incurred by it in connection with their public offering and distribution of the Bonds.

10. **Notices.** Any notice or other communication to be given to the County under this Purchase Contract (other than the acceptance hereof as specified in Paragraph 1 hereof) may be given by delivering the same in writing to the County Executive Office, Public Finance, Hall of Administration, 333 W. Santa Ana Blvd., Room 323, Santa Ana, California 92701, Attn: Public Finance Director, and to the Airport Director, 3160 Airway Avenue, Costa Mesa, California 92626; any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Morgan Stanley & Co. LLC, 555 California Street, Suite 2200, San Francisco, CA 94104, Attention: Adam Aranda.

11. **Governing Law.** The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

12. **Parties in Interest.** This Purchase Contract when accepted by the County in writing as heretofore specified shall constitute the entire agreement between the County and the Underwriter and is made solely for the benefit of the County and the Underwriter. No other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the County in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, (b) delivery of and payment for the Bonds hereunder, and (c) any termination of this Purchase Contract.

13. **Headings.** The headings of the Paragraphs of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution of the acceptance hereof by the County and shall be valid and enforceable at the time of such acceptance.

[Remainder of page intentionally left blank; signature page follows]

15. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

By: MORGAN STANLEY & CO. LLC, as Underwriter

By _____
Authorized Signatory

Accepted by:

COUNTY OF ORANGE, CALIFORNIA

By: _____
Barry A. Rondinella, Airport Director

[Signature page to Purchase Contract]

SCHEDULE I
MATURITY SCHEDULES AND REDEMPTION PROVISIONS

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds, Series 2019A
(Governmental/Non-AMT)

Maturity Schedule

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price
-----------------------------------	-------------------------	----------------------	--------------	--------------

* 10% Test Maturities

** Hold-the-Price Maturities

^C Priced to the par call date of July 1, 20__.

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds, Series 2019B
(Private Activity/Non-AMT)

Maturity Schedule

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price
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* 10% Test Maturities

** Hold-the-Price Maturities

^C Priced to the par call date of July 1, 20__.

Redemption Provisions

Optional Redemption. The Series 2019A Bonds maturing on or before July 1, 20__ will not be subject to optional redemption. The Series 2019A Bonds maturing on or after July 1, 20__ are subject to redemption prior to their respective maturities, at the option of the County, from and to the extent of any source of available funds, on or after July 1, 20__, in whole or in part on any date from such maturities as determined by the County if less than all of the Series 2019A Bonds are to be called for prior redemption and by lot within any such maturity (or as otherwise directed by the Securities Depository) if less than all of the Series 2019A Bonds of any maturity are to be redeemed, at a redemption price equal to the principal amount of the Series 2019A Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

The Series 2019B Bonds maturing on or before July 1, 20__ shall not be subject to optional redemption. The Series 2019B Bonds maturing on or after July 1, 20__ are subject to redemption prior to their respective maturities, at the option of the County, from and to the extent

of any source of available funds, on or after July 1, 20___, in whole or in part on any date from such maturities as shall be determined by the County if less than all of the Series 2019B Bonds are to be called for prior redemption and by lot within any such maturity (or as otherwise directed by the Securities Depository) if less than all of the Series 2019B Bonds of any maturity are to be redeemed, at a redemption price equal to the principal amount of the Series 2019B Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

EXHIBIT A-1**FORM OF LETTER TO BE DELIVERED BY DISCLOSURE COUNSEL
(Preliminary Official Statement)]**

_____, 2019

County of Orange
Santa Ana, California

Morgan Stanley & Co. LLC
New York, New York

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds
Series 2019A
(Governmental/Non-AMT)

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds
Series 2019B
(Private Activity/Non-AMT)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the County of Orange, California (the "County") in connection with the County's issuance of its (a) \$ _____ aggregate principal amount of its County of Orange, California Airport Revenue Refunding Bonds, Series 2019A (the "Series 2019A Bonds"), and (b) \$ _____ aggregate principal amount of its County of Orange, California, Airport Revenue Refunding Bonds, Series 2019B (the "Series 2019B Bonds," and together with the Series 2019A Bonds, the "Series 2019 Bonds"). The Series 2019 Bonds are being issued by the County pursuant to Chapter 14 of Division 2 of Title 3 (Sections 26301 to 26400.53, inclusive), as amended, of the Government Code of the State of California, as supplemented by Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (Sections 53580 to 53589.5, inclusive) (the "Act"); the Indenture, dated as of July 1, 1987, as amended (the "Original Indenture"), by and between the County and U.S. Bank National Association, as successor trustee (the "Trustee"), and the Sixth Supplemental Indenture, dated as of May 1, 2019 (the "Sixth Supplemental Indenture," and together with the "Original Indenture," the "Indenture"), by and between the County and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture and the hereinafter defined Preliminary Official Statement.

In our capacity as Disclosure Counsel, we participated with you and other parties in the preparation of the Preliminary Official Statement relating to the Series 2019 Bonds dated April __, 2019 (the "Preliminary Official Statement"). In the course of such participation, we reviewed a copy of the Preliminary Official Statement, which was printed from the website www.munios.com on April __, 2019. We do not assume any responsibility for any other copies

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of the Preliminary Official Statement, and assume that all such other copies are identical in all respects to the copy we printed on April __, 2019. Additionally, in the course of such participation, we generally reviewed information furnished to us by, and participated in conferences with representatives of the County (including the Airport); Frasca & Associates, LLC, municipal advisor to the County; the County Attorney; Morgan Stanley & Co. LLC, the underwriter of the Series 2019 Bonds; and Stradling Yocca Carlson & Rauth, a Professional Corporation, as counsel to the underwriter of the Series 2019 Bonds. We also have reviewed the documents, certificates and opinions delivered this date related to the issuance of the Series 2019 Bonds, other documents and records relating to the authorization, issuance, delivery and sale of the Series 2019 Bonds and certain other files, records and documents of the County. In addition, we have relied upon, and assumed the correctness of, the certificates of the officials of the County and upon certain documents, opinions and letters. 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 and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements.

Based solely on the foregoing, we advise you that although we have made no independent investigation or verification of the accuracy, correctness, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Preliminary Official Statement, during the course of the activities described in the preceding paragraph, no information came to the attention of the attorneys in our firm rendering legal services in connection with the preparation of the Preliminary Official Statement which caused us to believe that the Preliminary Official Statement, as of its date and as of May __, 2019, 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. We express no belief or opinion as to any permitted omissions allowed pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the details of the offering of the Series 2019 Bonds such as offering prices, principal amounts, maturities, interest rates and other pricing information, delivery dates, redemption terms, selling compensation and other terms dependent on such matters, including without limitation, use of proceeds, CUSIP numbers, and other information not known or reasonably ascertainable on the date of the Preliminary Official Statement or on May __, 2019. Additionally, we express no belief or opinion as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement or as to the information contained in the Preliminary Official Statement under the captions “APPENDIX A—JOHN WAYNE AIRPORT AUDITED FINANCIAL STATEMENTS FOR YEARS ENDED JUNE 30, 2018, [INCLUDING AUDITED SCHEDULE OF PASSENGER FACILITY CHARGE REVENUES AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 2018,” “APPENDIX B—ECONOMIC AND DEMOGRAPHIC INFORMATION RELATED TO THE COUNTY,” and “APPENDIX F—BOOK-ENTRY SYSTEM,” or any information in the Preliminary Official Statement about the book-entry system, Cede & Co. and The Depository Trust Company.

The scope of our engagement has not and does not extend beyond the examinations and the rendering of the conclusions expressed herein. Our engagement with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to

review or supplement this letter subsequent to its date, whether by reason of a change in current laws, by legislative or regulatory action, by judicial decision or for any other reason. The conclusions set forth in this letter are based solely upon existing laws, regulations, rulings and judicial decisions. No person (including, but in no way by limitation, the registered and beneficial owners of the Series 2019 Bonds) other than the addressees set forth above may rely upon this letter without our express prior written consent. This letter may not be utilized by the addressees for any other purpose whatsoever and may not be quoted by the addressees without our express prior written consent. No attorney-client relationship has existed or exists between our firm and Morgan Stanley & Co. LLC in connection with the Series 2019 Bonds or by virtue of this letter.

Very truly yours,

EXHIBIT A-2**FORM OF LETTER TO BE DELIVERED BY DISCLOSURE COUNSEL
(Official Statement)**

_____, 2019

County of Orange
Santa Ana, California

Morgan Stanley & Co. LLC
New York, New York

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds
Series 2019A
(Governmental/Non-AMT)

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds
Series 2019B
(Private Activity/Non-AMT)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the County of Orange, California (the “County”) in connection with the County’s issuance of its (a) \$ _____ aggregate principal amount of its County of Orange, California Airport Revenue Refunding Bonds, Series 2019A (the “Series 2019A Bonds”), and (b) \$ _____ aggregate principal amount of its County of Orange, California, Airport Revenue Refunding Bonds, Series 2019B (the “Series 2019B Bonds,” and together with the Series 2019A Bonds, the “Series 2019 Bonds”). The Series 2019 Bonds are being issued by the County pursuant to Chapter 14 of Division 2 of Title 3 (Sections 26301 to 26400.53, inclusive), as amended, of the Government Code of the State of California, as supplemented by Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (Sections 53580 to 53589.5, inclusive) (the “Act”); the Indenture, dated as of July 1, 1987, as amended (the “Original Indenture”), by and between the County and U.S. Bank National Association, as successor trustee (the “Trustee”), and the Sixth Supplemental Indenture, dated as of May 1, 2019 (the “Sixth Supplemental Indenture,” and together with the “Original Indenture,” the “Indenture”), by and between the County and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture and the hereinafter defined Official Statement.

In our capacity as Disclosure Counsel, we participated with you and other parties in the preparation of the Official Statement relating to the Series 2019 Bonds dated May __, 2019 (the “Official Statement”). [In the course of such participation, we reviewed a copy of the Official Statement, which was printed from the website www.munios.com on May __, 2019. We do not assume any responsibility for any other copies of the Official Statement, and assume that all such

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other copies are identical in all respects to the copy we printed on May __, 2019.] Additionally, in the course of such participation, we generally reviewed information furnished to us by, and participated in conferences with representatives of the County (including the Airport); Frasca & Associates, LLC, municipal advisor to the County; the County Attorney; Morgan Stanley & Co. LLC, the underwriter of the Series 2019 Bonds; and Stradling Yocca Carlson & Rauth, a Professional Corporation, as counsel to the underwriter of the Series 2019 Bonds. We also have reviewed the documents, certificates and opinions delivered this date related to the issuance of the Series 2019 Bonds, other documents and records relating to the authorization, issuance, delivery and sale of the Series 2019 Bonds and certain other files, records and documents of the County. In addition, we have relied upon, and assumed the correctness of, the certificates of the officials of the County and upon certain documents, opinions and letters. 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.

Based solely on the foregoing, we advise you that although we have made no independent investigation or verification of the accuracy, correctness, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Official Statement, during the course of the activities described in the preceding paragraph, no information came to the attention of the attorneys in our firm rendering legal services in connection with the preparation of the Official Statement which causes 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. We express no belief or opinion as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Official Statement or as to the information contained in the Official Statement under the captions “APPENDIX A—JOHN WAYNE AIRPORT AUDITED FINANCIAL STATEMENTS FOR YEARS ENDED JUNE 30, 2018, [INCLUDING AUDITED SCHEDULE OF PASSENGER FACILITY CHARGE REVENUES AND EXPENDITURES FOR THE YEAR ENDED JUNE 30, 2018,” “APPENDIX B—ECONOMIC AND DEMOGRAPHIC INFORMATION RELATED TO THE COUNTY,” and “APPENDIX F—BOOK-ENTRY SYSTEM,” or any information in the Official Statement about the book-entry system, Cede & Co. and The Depository Trust Company.

The scope of our engagement has not and does not extend beyond the examinations and the rendering of the conclusions expressed herein. Our engagement with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in current laws, by legislative or regulatory action, by judicial decision or for any other reason. The conclusions set forth in this letter are based solely upon existing laws, regulations, rulings and judicial decisions. No person (including, but in no way by limitation, the registered and beneficial owners of the Series 2019 Bonds) other than the addressees set forth above may rely upon this letter without our express prior written consent. This letter may not be utilized by the addressees for any other purpose whatsoever and may not be quoted by the addressees without our express prior written consent. No attorney-client relationship has existed or exists between

our firm and Morgan Stanley & Co. LLC in connection with the Series 2019 Bonds or by virtue of this letter.

Very truly yours,

EXHIBIT B**FORM OF COUNTY COUNSEL'S OPINION**

_____, 2019

Morgan Stanley & Co. LLC
New York, New York

Re: \$_____ County of Orange, California Airport Revenue Refunding Bonds,
Series 2019A (Governmental/Non-AMT)
\$_____ County of Orange, California Airport Revenue Refunding Bonds,
Series 2019B (Private Activity/Non-AMT)

Ladies and Gentlemen:

The Office of County Counsel provides general legal advice to the County of Orange, California (the "County"). Legal matters that require special expertise such as securities, bankruptcy or tax laws are referred to firms which specialize in those areas.

You have asked the Office of County Counsel to render this opinion in connection with the issuance by the County of its \$_____ Airport Revenue Refunding Bonds, Series 2019A (Governmental/Non-AMT) (the "Series 2019A Bonds"), and the \$_____ Airport Revenue Refunding Bonds, Series 2019B (Private Activity/Non-AMT) (the "Series 2019B Bonds," and together with the Series 2019A Bonds, the "Bonds"). This opinion is being rendered pursuant to the Purchase Contract, dated _____, 2019 (the "Purchase Contract"), by and between Morgan Stanley & Co. LLC, as underwriter (the "Underwriter"), and the County. In rendering this opinion, we have examined the Indenture, dated as of July 1, 1987, as amended (the "Original Indenture"), by and between the County and U.S. Bank National Association, as successor trustee (the "Trustee"), and the Sixth Supplemental Indenture, dated as of [May] 1, 2019 (the "Sixth Supplemental Indenture," and together with the "Original Indenture," the "Indenture"), by and between the County and the Trustee; the Purchase Contract; the Escrow Agreement, dated _____, 2019 (the "Escrow Agreement"), by and between the County and the Trustee, as trustee and escrow agent; Resolution No. 19-____, adopted by the County Board of Supervisors on _____, 2019 (the "County Resolution"); the Continuing Disclosure Certificate, dated _____, 2019 (the "Continuing Disclosure Certificate"), by the County; Official Statement, dated _____, 2019, with respect to the Bonds (the "Official Statement"); and originals or copies of such agreements, records, documents, certificates or other instruments of the County, and of California law as we have deemed appropriate for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

(a) The County is a political subdivision of the State of California, validly existing under the Constitution and laws of the State of California.

(b) The County Resolution has been duly adopted at a meeting of the County Board of Supervisors and has not been amended, modified or rescinded and is in full force and effect.

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(c) The County has full legal right, power and authority to enter into the Indenture, the Purchase Contract, the Escrow Agreement and the Continuing Disclosure Certificate.

(d) The Bonds, the Indenture, the Purchase Contract, the Escrow Agreement and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the County, and assuming due authorization, execution and delivery of the Indenture, the Escrow Agreement and the Purchase Contract by the other parties thereto, the Bonds, the Indenture, the Purchase Contract, the Escrow Agreement and the Continuing Disclosure Certificate constitute legally binding agreements of the County enforceable against the County in accordance with their respective terms (except as limited herein).

(e) The Official Statement has been duly authorized, executed and delivered by the County.

(f) The County has obtained all California and federal governmental, legislative, administrative and judicial authorizations, approvals, consents and orders that are required to be obtained in connection with the issuance of the Bonds and the County's performance of its obligations under the Indenture, the Purchase Contract, the Escrow Agreement, the County Resolution and the Continuing Disclosure Certificate, unless the failure to obtain such authorization, approvals, consents or orders would not have a material adverse effect on the due performance of the County of such obligations; provided that no opinion is rendered as to any approvals, consents and orders as may be required under federal or state securities laws in connection with such performance.

(g) To the best of our knowledge, except as disclosed in the Official Statement, the issuance, sale and delivery of the Bonds, and the execution and delivery of the Indenture, the Purchase Contract, the Escrow Agreement and the Continuing Disclosure Certificate do not materially conflict or constitute a material breach or default under any California law, administrative regulation or other agreement to which the County is a party, provided that no opinion is rendered as to any state securities laws or regulations.

(h) Except as described in the Official Statement, there is no action, suit, proceeding, hearing, inquiry or investigation before or by any California or Federal court, government agency, public board or body, pending or, to the best of our knowledge upon reasonable investigation, no litigation is pending or threatened (a) challenging the titles of the officials of the County signatory to any of the Bonds, the Indenture, the Purchase Contract, the Escrow Agreement or the Continuing Disclosure Certificate to their respective offices; (b) contesting or affecting the validity or enforceability of the Bonds, the Indenture, the County Resolution, the Purchase Contract, the Escrow Agreement or the Continuing Disclosure Certificate or seeking to restrain or enjoin the issuance and delivery of the Bonds; (c) seeking to restrain or enjoin the collection, allocation or transfer of the revenues pledged to pay the principal of and interest on the Bonds; or (d) asserting that the Official Statement 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.

We hereby consent to references to our opinion in the Official Statement.

Notwithstanding any stated to the contrary herein:

1. We expressly decline to render any opinion regarding the taxability or tax effect (under both state and federal law) of the transactions that are the subject of this letter, including, but no limited to, the Bonds, the Indenture, the Purchase Contract, the Escrow Agreement, the County Resolution, the Continuing Disclosure Certificate and the Official Statement.

2. This opinion is based on the existing laws of the State of California and applicable federal laws as of this date, provided no opinion is rendered as to any federal or state securities laws or regulations; and we expressly decline to render any opinion as to any laws or regulations of other states or jurisdictions as they may pertain to the Bonds, the Indenture, the Purchase Contract, the Escrow Agreement, the County Resolution, the Continuing Disclosure Certificate and the Official Statement, or with respect to the effect of noncompliance under any such laws and regulations of any other jurisdiction including Blue Sky laws.

3. This opinion is furnished to you and is solely for your benefit. It may not be relied upon by any other person or entity however organized.

4. This opinion is given as of this date, and we expressly decline any undertaking to advise you of any matters subsequent to the date hereof which would cause us to amend any portion of the foregoing in whole or in part.

5. Whenever a statement herein is qualified by “to the best of our knowledge” or similar phrase, it is intended to indicate that those attorneys in this office who have rendered legal services in connection with the Bonds do not have current knowledge of the inaccuracy of such statement.

6. We expressly decline to render any opinion with respect to the attachment, perfection or priority of any security interest.

7. The opinions set forth herein are subject to applicable limitations of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or equitable principles affecting the enforcement of creditors’ rights. The enforcement of the Bonds, the Indenture, the Purchase Contract, the Escrow Agreement, the County Resolution and the Continuing Disclosure Certificate are subject to the effect of the general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion as to the enforceability of any provisions relating to indemnification, contribution or forum.

Very truly yours,

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EXHIBIT C**FORM OF ISSUE PRICE CERTIFICATE**

\$ _____	\$ _____
County of Orange, California	County of Orange, California
Airport Revenue Refunding Bonds	Airport Revenue Refunding Bonds
Series 2019A	Series 2019B
(Governmental/Non-AMT)	(Private Activity/Non-AMT)

The undersigned, on behalf of Morgan Stanley & Co. LLC (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the 10% Test Maturities.*** As of the date of this certificate, for each Maturity of the Bonds listed as a “10% Test Maturity” in Schedule A attached hereto, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

[2. ***Initial Offering Price of the Hold-the-Price Maturities.***

(a) The Underwriter offered the “Hold-the-Price Maturities” (as listed in Schedule A attached hereto) to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “Initial Offering Prices”) on or before the Sale Date.

(b) With respect to the Hold-the-Price Maturities, as agreed to in writing by the Underwriter in the Purchase Contract, dated May __, 2019, between the Underwriter and the County, the Underwriter has not offered or sold any of the Hold-the-Price Maturities to any person at a price that is higher than or a yield lower than the respective Initial Offering Prices for such Maturities of the Bonds during the Holding Period.]

3. ***Pricing Wire or Equivalent Communication.*** A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

4. ***Establishment of Reserve Fund.*** The establishment of the Reserve Fund (as defined in the hereinafter defined Tax Compliance Certificate), at the level of funding described in Section ___ of the Tax Compliance Certificate, in the best judgment of the Underwriter, was reasonably required to market the Bonds at the prices and yields listed in Schedule A attached hereto and is reasonable and customary in marketing obligations of the same general type as the Bonds.

4. ***Defined Terms.***

(a) *10% Test Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) *Hold-the-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10% of such Hold-the-Price Maturity was sold to the Public at prices that are no higher than or yields that are no lower than the Initial Offering Price for such Hold-the-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) *County* means County of Orange, California.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(g) *Related Party.* A purchaser of any Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2019.

(i) *Tax Compliance Certificate* means the Tax Compliance Certificate, dated _____, 2019, executed and delivered by the County in connection with the issuance of the Bonds.

(j) *Underwriter* means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a

member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP, as Bond Counsel to the County, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Forms 8038 and 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

MORGAN STANLEY & CO. LLC, as Underwriter

By _____
Authorized Representative

Dated: [____], 2019

SCHEDULE A
SALE PRICES OF THE 10% TEST MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-PRICE MATURITIES

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds, Series 2019A
(Governmental/Non-AMT)

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price
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* 10% Test Maturities

** Hold-the-Price Maturities

^C Priced to the par call date of July 1, 20__.

\$ _____
County of Orange, California
Airport Revenue Refunding Bonds, Series 2019B
(Private Activity/Non-AMT)

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price
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* 10% Test Maturities

** Hold-the-Price Maturities

^C Priced to the par call date of July 1, 20__.

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)