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**FINAL**

**LAREDO INDEPENDENT SCHOOL DISTRICT  
PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATIONS, SERIES 2006  
IN THE AGGREGATE ORIGINAL PRINCIPAL  
AMOUNT OF \$6,000,000**

WE HAVE ACTED as Bond Counsel for the Laredo Independent School District (the "District"), in connection with an issue of public property finance contractual obligations (the "Obligations") described as follows:

LAREDO INDEPENDENT SCHOOL DISTRICT PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATIONS, SERIES 2006, dated July 15, 2006, in the aggregate principal amount of \$6,000,000 maturing on August 1 in each of the years 2008 through 2011, respectively. The Obligations are issuable in fully registered form only, in denominations of \$5,000 or any integral multiple thereof, and bear interest and may be transferred and exchanged as set out in the Obligations and in the order (the "Order") adopted by the Board of Trustees of the District (the "Board") authorizing their issuance.

WE HAVE ACTED as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Obligations under the Constitution and laws of the State of Texas and with respect to the exclusion of interest on the Obligations from gross income for federal income tax purposes. In such capacity we have examined the Constitution and laws of the State of Texas; federal income tax law; and a transcript of certain certified proceedings of the Board pertaining to the issuance of the Obligations. The transcript contained certain certified copies of certain proceedings of the District; certain certifications and representations and other material facts within the knowledge and control of the District, upon which we rely; and certain other customary documents and instruments authorizing and relating to the issuance of the Obligations. We also have examined executed Obligation No. T-1.

WE HAVE NOT BEEN REQUESTED to examine, and have not investigated or verified, any original proceedings, records, data or other material, but have relied upon the transcript of certified proceedings. We have not assumed any responsibility with respect to the financial condition or capabilities of the District or the disclosure thereof in connection with the sale of the Obligations.

BASED ON SUCH EXAMINATION, it is our opinion as follows:

- (1) The transcript of certified proceedings evidences complete legal authority for the issuance of the Obligations in full compliance with the Constitution and laws of the State of Texas presently in effect; the Obligations constitute valid and legally binding obligations of the District enforceable in accordance with the terms and conditions thereof, except to the extent that the rights and remedies of the owners of the Obligations may be limited by laws heretofore or hereafter enacted relating

to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the right of creditors of political subdivisions and the exercise of judicial discretion in appropriate cases; the Obligations have been authorized and delivered in accordance with law; and

- (2) The Obligations are payable, both as to principal and interest, from the receipt of an annual ad valorem maintenance and operations tax levied, within the limits prescribed by law, upon all taxable property located within the District, which taxes have been pledged irrevocably to pay the principal of and interest on the Obligations.

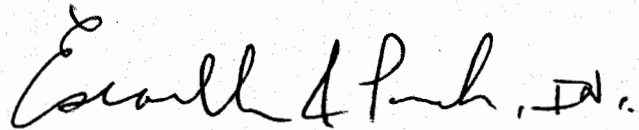
Pursuant to section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), and existing regulations, published rulings, and court decisions thereunder, in assuming continuing compliance after the date hereof by the District with the provisions of the Order relating to sections 141 through 150 of the Code, interest on the Obligations will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes, and such interest will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals for federal income tax purposes.

WE CALL TO YOUR ATTENTION THAT interest on all tax-exempt obligations, such as the Obligations, owned by a corporation [other than an "S" corporation or a qualified mutual fund, a financial asset securitization investment trust, a real estate mortgage investment conduit (REMIC), or a real estate investment trust (REIT)] will be included in such corporation's adjusted current earnings for purposes of calculating the alternative minimum taxable income of such corporations. A corporation's alternative minimum taxable income is the basis on which the alternative minimum tax imposed by section 55 of the Code is computed.

WE EXPRESS NO FURTHER OPINION with respect to any federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligations. Ownership of tax-exempt obligations such as the Obligations may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, "S" corporations with subchapter "C" earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earning income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or have paid or incurred certain expenses allocable to, tax-exempt obligations.

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OUR OPINION IS BASED on existing law, which is subject to change. Such opinion is further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinion to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinion is not a guarantee of result and is not binding on the Internal Revenue Service; rather, such opinion represents our legal judgment based upon our review of existing law that we deem relevant to such opinion and in reliance upon the representations and covenants referenced above.

A handwritten signature in black ink, reading "Esau D. Park, Jr." with a stylized flourish at the end.