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FINAL

August 10, 2006

SAMCO Capital Markets, Inc.
Wells Fargo Securities
c/o SAMCO Capital Markets, Inc.
8700 Crownhill Boulevard, Suite 601
San Antonio, Texas 78209

Laredo Independent School District
1702 Laredo Street
Laredo, Texas 78040

Re: \$6,000,000 Laredo Independent School District Public Property Finance Contractual Obligations, Series 2006

Ladies and Gentlemen:

We have served as "bond counsel" to the Laredo Independent School District (the "District") in connection with the issuance of an aggregate of \$6,000,000 original principal amount of "Laredo Independent School District Property Finance Contractual Obligations, Series 2006" (the "Obligations") pursuant to the provisions of an order duly adopted by the Board of Trustees of the District on July 13, 2006 (the "Order"). Capitalized terms not otherwise defined in this opinion have the meanings assigned in the purchase contract, dated July 13, 2006, between the District and the Underwriters (the "Contract").

In our capacity as Bond Counsel to the District, we have examined the following:

- (i) A certified copy of the Order;
- (ii) A signed copy of the Contract;
- (iii) The executed Initial Obligation (as defined in the Order);
- (iv) The approving opinion of the Attorney General of the State of Texas and evidence of registration of the Initial Obligation by the Comptroller of Public Accounts of the State of Texas;
- (v) The "Official Statement" relating to the Obligations; and

- (vi) Appropriate and applicable provisions of the laws of the State of Texas, including Section 271.001, *et seq.*, of the Texas Local Government Code, as amended, as we have deemed relevant and necessary as a basis for the opinion set forth herein.

In our examination, we have assumed the authenticity of the documents listed above submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents, and the accuracy of the statements contained in such certificates.

Based upon the foregoing, and subject to the qualifications and exceptions hereinafter set forth, we are of the opinion that under applicable laws of the United States of America and the State of Texas in force and effect on the date hereof:

1. The Order has been duly adopted and is in full force and effect;
2. The Obligations are exempt securities under the Securities Act of 1933, as amended (the "1933 Act") and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and it is not necessary, in connection with the offering and sale of the Obligations, to register the Obligations under the 1933 Act or to qualify the Order under the Trust Indenture Act; and
3. Except as to the extent noted therein, we have not verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness, or fairness of the statements contained in the Official Statement. We have reviewed the statements and information contained under the headings "THE OBLIGATIONS" (except for the subsections captioned "Sources and Uses of Funds" and "Book-Entry Only System"), "STATE AND LOCAL FUNDING OF SCHOOL DISTRICTS IN TEXAS," "CURRENT SCHOOL FINANCE SYSTEM," "TAX MATTERS," "OTHER INFORMATION – Legal Matters," and "CONTINUING DISCLOSURE OF INFORMATION" (except for the subsection captioned "Compliance with Prior Undertakings"), and we are of the opinion that such statements and information fairly and accurately summarize the matters purported to be summarized therein and the descriptions of the Order and the Obligations in the Official Statement present a fair description for the purposes intended.

This legal opinion expresses the professional judgment of this firm as to the legal issues explicitly addressed therein. In rendering a legal opinion, we do not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. Nor does the rendering of our opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

We express no opinion and make no comment with respect to the sufficiency of the security for or the marketability of the Obligations. Our market opinion delivered this date with respect to the Obligations may be relied upon by you to the same extent as if such opinion were addressed to you.

Our opinions herein are limited in all respects by the federal laws of the United States of America and the laws of the State of Texas, and we do not express any opinion as to the applicability of or the effect thereon of the laws of any state or other jurisdiction.

This opinion (i) has been furnished to you at your request, and we consider it to be a confidential communication which may not be furnished, reproduced, distributed, or disclosed to anyone without our proper written consent; (ii) is rendered solely for your information and assistance in connection with the transaction described herein and may not be relied upon by any other person or for any other purpose without our prior written consent; (iii) is rendered as of the date hereof and we undertake no, and hereby disclaim any and all, obligation to advise you of any changes or any new developments which might affect any matters or opinions set forth herein; and (iv) is limited to the specific matters stated herein and no opinions may be inferred or implied beyond the specific matters expressly stated herein.

Respectfully submitted,

