



August 10, 2006

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

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

We have acted as counsel to the above-named Underwriters (the "Underwriters") in connection with their purchase on this date of the captioned obligations (the "Obligations") issued under and pursuant to an Order adopted by the Board of Trustees of the Laredo Independent School District (the "Issuer"), which Obligations the Underwriters are purchasing pursuant to the "Purchase Contract" between the Issuer and the Underwriters dated as of July 13, 2006 (the "Purchase Contract"). This opinion and comments contained in this letter (this "Letter") are being furnished to the Underwriters pursuant to Section 7 of the Purchase Contract. Unless otherwise expressly provided herein, capitalized terms used herein shall have the meanings ascribed thereto in the Purchase Contract.

We have examined such documents and satisfied ourselves as to such matters as we have deemed necessary in order to enable us to express the opinions set forth below. We have not examined the Obligations, and we have relied upon certificates as to the execution, registration, and authentication thereof. We have reviewed the approving opinion of the Attorney General of the State of Texas relating to the Bonds, as well as opinions of even date herewith of Escamilla & Poneck, Inc., in its capacity as Bond Counsel to the Issuer; and XL Capital Assurance, Inc.'s (the "Insurer") general counsel delivered pursuant to the Purchase Contract and believe that such opinions are satisfactory in form and substance and that you and we are justified in relying thereon. As to various questions of fact material to this Letter, we have relied upon representations of the Issuer and statements in the "Official Statement", dated July 13, 2006 relating to the Bonds (the "Official Statement").

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

We are of the opinion that the Bonds are exempt securities under the 1933 Act and it is not necessary, in connection with the offering and sale of the Bonds, to register the Bonds under the 1933 Act or to qualify the Order under the Trust Indenture Act.

We did not prepare, have not verified, 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, however, participated in the preparation of the Official Statement, which participation included, among other things, general discussions and inquiries concerning various legal and related subjects and the review of certain records, documents, and proceedings. We also participated in conferences with representatives of the Issuer; Bond Counsel; and Estrada Hinojosa & Co., Inc., acting as the Financial Advisor to the Issuer; and the Insurer at which the contents of the Official Statement were discussed. In the course of such activities, no facts came to our attention which would lead us to believe that the Official Statement (other than the information contained under the caption "THE OBLIGATIONS - Default and Remedies"; information concerning the Financial Advisor; information concerning the Insurer; any financial, forecast, technical, and statistical statements and data included in the Official Statement; and the information regarding DTC and its book-entry-only system, in each case as to which no view need be, or is, expressed), as of the date of the Official Statement, (i) contained any untrue statement of a material fact or (ii) 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.

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In addition, based upon (i) our understanding of Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule") and interpretive guidance published by the Securities and Exchange Commission relating thereto; (ii) our review of the continuing disclosure undertaking of the Issuer contained in the Order; and (iii) the inclusion in the Official Statement of a description of the specifics of such undertaking, and in reliance on the opinion of Bond Counsel that the Order has been duly adopted by the Issuer and constitutes a valid and legally binding obligation of the Issuer enforceable in accordance with its terms, we have no reason to believe that such undertaking does not meet the requirements of paragraph (b)(5) of the Rule and, accordingly, we advise you that such undertaking provides a suitable basis for the Underwriters and any other broker, dealer, or municipal securities dealer acting as a "Participating Underwriter" (as defined in the Rule) in connection with the offering of the Obligations, to make a reasonable determination that the Issuer has met the qualifications of paragraph (b)(5) of the Rule. In giving such opinion, we have assumed that any rating change of the Insurer would be widely reported and would have a widespread impact.

We express no opinion and make no comment with respect to the sufficiency of the security for or the marketability of the Bonds.

Any opinion contained in this Letter expresses the professional judgment of this firm as to the legal issues explicitly addressed herein. 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. As used herein, the phrase "to our attention" or any similar phrase used in this Letter means that the knowledge of this firm is limited to the present personal recollection of our attorneys who have prepared this Letter and who have had actual involvement in the transaction that is the subject of this Letter, and further you cannot rely on such attorneys having made any independent verification of, or inquiry with respect to, the facts relevant to this letter.

This Letter (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 prior 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 laws of the United States and the State of Texas and to the specific matters stated herein, and (v) no opinions may be inferred or implied beyond the specific matters expressly stated herein.

Respectfully submitted,

Winstead, Secht & Mince PC