

[Letterhead of Borrower's Counsel]

January __, 2020

South Texas Educational Technologies, Inc.
2402 E. Business Hwy 83, Building 100
Weslaco, Texas 78596

Regions Commercial Equipment Finance, LLC
1900 5th Avenue North, Suite 2400
Birmingham, Alabama 35203

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046

Re: \$699,000 Maximum Principal Amount Taxable Loan

Ladies and Gentlemen:

We have acted as Borrower's counsel to South Texas Educational Technologies, Inc., a Texas non-profit corporation (the "Borrower"), in connection with a taxable loan in the original maximum principal amount of \$699,000 (the "Loan") from Regions Commercial Equipment Finance, LLC (the "Lender") to the Borrower. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Credit Agreement dated as of January __, 2020 between the Lender and the Borrower (the "Credit Agreement").

In our capacity as counsel to the Borrower, we have reviewed executed counterparts of the following documents:

- A. The Master Indenture;
- B. the Supplemental Indenture No. 10;
- C. the Credit Agreement;
- D. the Master Trust Indenture Obligation, Series 2020-A (the "MTI Note"); and
- E. the Mortgage.

As used herein, the term "Borrower Transaction Documents" shall mean the documents listed in A-E above.

In addition, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of the Articles of Incorporation and the bylaws of the Borrower, the minutes of the Borrower approving the financing and documents, the Charter as attached to the General Certificate of the Borrower, as amended to the date hereof, of such records of the Borrower and such other documents, and we have made such investigations of laws, as we have deemed necessary or advisable as a basis for the opinions expressed below.

As to questions of fact material to our opinion, we have relied with your permission upon representations of the Corporation and the Borrower contained in the Agreement, the representations of the Borrower in the other Borrower Transaction Documents, the certified proceedings and other certifications of

public officials furnished to us and certifications furnished to us by or on behalf of the Borrower without undertaking to verify the same by independent investigation.

We have assumed with your permission and without independent verification (i) the genuineness of certificates, records and other documents and the accuracy and completeness of the statements contained therein; (ii) the due authorization, execution and delivery of the Borrower Transaction Documents by the parties thereto other than the Borrower and the validity and binding effect of all of the Borrower Transaction Documents on each such party; (iii) that all documents and certificates submitted to us as originals are accurate and complete; (iv) that all documents and certificates submitted to us as copies are true, complete correct copies of the originals thereof; and (v) that all information submitted to us was accurate and complete.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations set forth below, we are of the opinion that, under existing law:

1. The Borrower is duly organized and validly existing in good standing as a nonprofit corporation under the Constitution and laws of the State of Texas, with full corporate power and authority to own its properties and to conduct its business and affairs.

2. The Borrower has full corporate power and corporate authority to authorize, execute, and deliver the Borrower Transaction Documents and to perform its obligations under, and carry out and consummate all other transactions described in or contemplated by, the Borrower Transaction Documents.

3. The Borrower Transaction Documents have been duly authorized, executed, and delivered by the Borrower and constitute the legal, valid, and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to the exception that enforceability (i) may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4. The execution and delivery of the Borrower Transaction Documents by the Borrower and the performance by the Borrower of its obligations thereunder do not require any filing or registration by the Borrower with, or approval or consent of any governmental agency or authority of the State of Texas or the United States of America, that has not been made or obtained except (a) those required in the ordinary course of business in connection with the performance by the Borrower of its obligations under the Borrower Transaction Documents, (b) those required to perfect the security interests granted by the Borrower under the Borrower Transaction Documents, and (c) other filings required under securities laws, and filings, registrations, consents or approvals in each case not required to be made or obtained by the date hereof.

5. Neither the execution nor the delivery of the Borrower Transaction Documents by the Borrower will, and the Borrower may observe and perform its obligations thereunder in a manner that will not, conflict with or constitute on the part of the Borrower a breach or violation of any of the terms and provisions of, or constitute a default under, (a) any existing constitution, law or administrative rule or regulation, (b) the articles of incorporation or bylaws of the Borrower, or (c) to the best of our knowledge, any administrative decree, order, or judgment, agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the Borrower is subject or by which its properties are bound and known to us.

6. The Master Indenture creates in favor of the Master Trustee a security interest in the Borrower's rights in the Trust Estate (as defined in the Master Indenture) to the extent such a security interest in the Trust Estate has been created pursuant to Article 9 of the Texas Uniform Commercial Code (the "UCC").

7. The Master Trustee has a perfected security interest in that portion of the collateral described in the UCC financing statement in which a security interest was perfected by filing an initial financing statement within the appropriate filing office under the UCC.

8. The Mortgage creates a valid and enforceable lien on the real property described in Exhibit A thereto (the "*Property*"), against the interests of the Borrower, for the benefit of the Lender. Except for the recording of the Mortgage in the real property records of Cameron County, Texas (the "*Recordation County*"), no documents or instruments are required to be recorded, registered or filed in any public office in the State of Texas (a) for the validity or enforceability of the Mortgage with respect to the Property, or (b) to provide constructive notice to third parties of the deed of trust lien created under the Mortgage in the Borrower's rights in the property

9. The Master Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of the Borrower. The Master Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Note, of the Trust Estate and any other amounts held by the Master Trustee in any fund or account established pursuant to the Master Indenture, subject to the provisions of the Master Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Indenture.

10. The Borrower is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is exempt from federal income taxation under section 501(a) of the Code. To our knowledge, no legislation, rule or regulation has been enacted by any governmental body, department, or agency of the United States of America, or any decision rendered by any court of competent jurisdiction of the United States of America in a proceeding to which the Borrower is a party that would adversely affect the above described exemption from taxation of the Borrower under the Code. The ownership and operation of the facilities specified in each of the Credit Agreements is not the conduct of an unrelated trade or business of the Borrower within the meaning of section 513(a) of the Code.

11. The conditions to issuance of the MTI Note set forth in the Master Indenture, as supplemented, have been satisfied.

As used herein, the term "Applicable Laws" means those laws, rules and regulations of the State of Texas and the United States of America and the rules and regulations adopted thereunder, that, in our experience, are normally applicable to transactions of the type contemplated by the Borrower Documents. However, the term "Applicable Laws" does not include, and we express no opinion with regard to (i) any state or federal laws, rules or regulations relating to: (A) pollution or protection of the environment; (B) zoning, land use, building or construction; (C) occupational safety and health or other similar matters; (D) labor, employee rights and benefits, including the Employment Retirement Income Security Act of 1974, as amended; (E) the regulation of utilities; (F) antitrust and trade regulation; (G) tax; (H) securities, including, without limitation, federal and state securities laws, rules or regulations and the Investment Borrower Act of 1940, as amended; (I) copyrights, patents and trademarks, and (ii) any laws, rules or regulations of any county, municipality or similar political

subdivision or any agency or instrumentality thereof; and (J) the Uniform Commercial Code of the State of Texas.

In rendering the opinions set forth above, we have relied upon statements, representations and warranties of the Borrower. Moreover, to the extent such statements, representations and warranties relate to matters concerning fair market value, reasonable compensation or other valuation issues, including the valuation of any non-economic benefits received or transferred by the Borrower as the result of any transaction, contract or other matter, we have not independently verified, nor do we express any opinion with respect to, whether any amounts paid or received by the Borrower are fair market value or reasonable.

In rendering the foregoing opinions, we have also assumed and without independent investigation on our part, the following:

The opinions set forth above are subject to the following qualifications and exceptions:

(i) We have assumed the truth and accuracy of all facts contained in statements and certifications made to us and in all documents and other materials furnished to us by the Borrower and that none of such statements or certifications, and none of such documents or other materials has contained an untrue statement of any fact, or omitted to state a fact necessary in order to make such statements, in light of the circumstances in which they were made, not misleading.

(ii) This opinion speaks only as of its date and only in connection with the Borrower Transaction Documents and may not be applied to any other transaction. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinion and conclusions expressed herein. Further, this opinion is specifically limited to the laws of the State of Texas and, to the extent applicable, the laws of the United States of America.

(iii) As used in this opinion the phrase "to the best of our knowledge" refers only to the current knowledge of attorneys in our firm.

(iv) The validity and enforceability of the Borrower Transaction Documents may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Borrower's rights and remedies generally; (ii) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing; (iii) forfeiture or similar laws (including court decisions) of the State of Texas or of the United States permitting seizure by, or forfeiture of property to, a governmental entity; (iv) the rights and remedies of the Pension Benefits Guaranty Corporation under the Employee Retirement Income Security Act of 1974, or of the United States under the Federal Tax Lien Act of 1966; and (v) public policy.

(v) We express no opinion with respect to the priority of any liens, mortgage or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Borrower Transaction Documents

(vi) In rendering the opinions set forth above, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

(vii) With respect to our opinions in paragraphs 2 and 5 above, we are not general counsel to the Borrower and we have not undertaken any special examination of the files of the Borrower or any public records of judgments or orders applicable to the Borrower. We have relied upon certificates from officers of the Borrower for purposes of identifying (i) orders, writs, injunctions or decrees of any court

to which the Borrower is subject, (ii) indentures, material agreements, mortgages, lease, deed of trust, note or other similar instruments to which the Borrower is a party, (iii) any litigation or legal arbitral or administrative proceeding pending or threatened against the Borrower and (iv) any existing indebtedness of the Borrower.

We express no opinion on any laws other than Applicable Laws.

This opinion may be relied upon only by the addressees hereof and by other persons to whom written permission to rely hereon is granted by us.

Sincerely,

TUTTLE LAW FIRM

By:

MICHAEL D. TUTTLE