

ADAMS COUNTY BOARD OF SUPERVISORS PUBLIC HEARING
Adams County Board Room, November 20, 2012 9:00 a.m.

1. Call to Order by the acting Chair, Babcock.
2. Was the meeting properly announced?
3. Roll Call
4. Approve Agenda
5. Public hearing on the proposed issuance of Fond du Lac County, Wisconsin, Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel, LLC Project), in an aggregate amount not to exceed \$12,000,000, pursuant to Section 66.1103 of the Wisconsin Statutes, to finance a multi-jurisdictional project to be owned by Hilbert Communications, LLC, a Wisconsin limited liability company, and/or one or more of its subsidiaries, including, without limitation, Bug Tussel Wireless, LLC, Cloud 1, LLC and Intelegra, LLC. All persons will be afforded a reasonable opportunity to express their views, both orally and in writing, on the proposed bonds and the location and nature of the Project proposed to be financed.
6. Res. #100- **INTENT & SYNOPSIS:** to approve entering into an Intergovernmental Agreement by and among Adams County, Sauk County and Fond du Lac County, pursuant to which Fond du Lac County would issue Midwestern Disaster Area Bonds of in an amount not to exceed \$10,000,000.
7. Adjourn

1 RESOLUTION NO. 100 -2012

2 **FINAL RESOLUTION REGARDING UNCONDITIONAL COUNTY GUARANTY**
3 **OF ITS PRO RATA SHARE, INTERGOVERNMENTAL AGREEMENT AND**
4 **MIDWESTERN DISASTER AREA REVENUE BOND FINANCING**
5 **FOR BUG TUSSEL WIRELESS, LLC PROJECT**

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7 **INTRODUCED BY:** Administrative & Finance Committee
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10 **INTENT & SYNOPSIS:** to approve entering into an Intergovernmental Agreement by
11 and among Adams County, Sauk County and Fond du Lac County, pursuant to which Fond
12 du Lac County would issue Midwestern Disaster Area Bonds of in an amount not to exceed
13 \$10,000,000.
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16 **FISCAL NOTE:** This action provides for a guaranty by Adams County for Midwestern
17 Disaster Area Bond financing for Hillbert Communications, LLC and its related subsidiaries
18 (Bug Tussel LLC) to finance a project for acquisition, construction and installation of
19 certain telecommunications infrastructure, for providing wireless internet and telephone
20 communication services to businesses, governmental units, visitors and residents of
21 Adams County.
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23 Adams County will receive from Bug Tussel LLC an annual guaranty fee equal to 50 basis
24 points (or 0.50%) times the outstanding principal of the bonds. Adams County will also
25 receive free usage of the towers constructed for 25 years, with an optional 10-year
26 renewal. Local units of government will be able to have access for one antenna for free,
27 with subsequent antennas being subject to a reduced rate as compared to market rates.
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29 In the event that Bug Tussel LLC should default and not make scheduled debt service
30 payments, Adams County's maximum liability would equal principal and interest payments
31 due. As security for the County's guaranty, Bug Tussel LLC will grant a first mortgage on
32 assets as defined in the bond issuance as "the project". The parent company, Hillbert
33 Communications will also supply an unsecured guaranty of all assets. Further legal action
34 would be required if a default were to occur, in the form of taking ownership of the
35 security interest, and seeking to secure assets to meet future payments.
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37 The table below is based on the debt service schedule projection provided by Hillbert
38 Communications, (*created by Robert W. Balrd*). Projected interest rates are subject to
39 change, to a maximum of 9% per year.
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Projected Financing Over the 12-Year Life of the Bonds	Adams County
Principal	\$2,690,000
Interest	619,638
Liability (Principal and Interest)	\$3,309,638
Guaranty Fee Received	\$87,712

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44 BE IT RESOLVED by the County Board of Adams County, Wisconsin, as follows:

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46 Section 1 Recitals.

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1.01 Under Wisconsin Statutes, Section 66.1103, as amended (the "Act"), the Issuer (as hereinafter defined) is authorized and empowered to issue revenue bonds to finance eligible costs of qualified "projects" (as defined in the Act), and to enter into "revenue agreements" (as defined in the Act) with "eligible participants" (as defined in the Act).

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1.02 Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the "Borrower") and Hilbert Communications, LLC, a Wisconsin limited liability company (the "Company" and the "Guarantor"), and/or one or more of its subsidiaries (including, without limitation, Bug Tussel Wireless, LLC, Cloud 1, LLC and Intelegra, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company (collectively referred to herein as the "Participating Subsidiaries"), desire to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "Project"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive; and

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1.03 The Project will be constructed and installed in Adams, Fond du Lac and Sauk Counties, Wisconsin (each, a "Participating County") all of which lie within the designated area in which certain types of capital projects qualify for tax-exempt bond financing under the "Midwestern Disaster Area Relief" provisions of Section 1400N (as amended by Section 702(a) of Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (Division C of Public Law 110 343) of the Internal Revenue Code of 1986, as amended, to wit: the Participating Counties.

74 1.04 The Act authorizes the Issuer to make loans to a participant, in connection
75 with financing a project.

76 1.05 Pursuant to initial resolutions duly adopted by (a) the Adams County Board
77 on June 19, 2012, (b) the Sauk County Board on October 16, 2012, and (c) the Fond du
78 Lac County Board on September 18, 2012, the Participating Counties expressed their
79 intention to enter into an Intergovernmental Agreement (the "Intergovernmental
80 Agreement") by and among Adams County, Sauk County and Fond du Lac County,
81 pursuant to which one of the Participating Counties would issue Midwestern Disaster Area
82 Bonds of in an amount not to exceed \$10,000,000 (the "Bonds") to finance the Project.
83 Notices of adoption of the initial resolutions adopted on June 19, 2012, October 16, 2012
84 and September 18, 2012, respectively, were published as provided in the Act, and no
85 petition requesting a referendum upon the question of issuance of the revenue bonds has
86 been filed.

87 1.06 The Participating Counties shall enter into an Intergovernmental Agreement
88 providing that Fond du Lac County shall serve as the Issuer for the Bonds (the "Issuer").

89 1.07 The Borrower has requested that Fond du Lac County and each Participating
90 County which will directly benefit from the Project provide an unconditional guaranty of its
91 pro rata share to enhance the collateral position of the Borrower and any Participating
92 Subsidiaries in an amount equal to the pro-rata portion of the respective Project costs
93 incurred and essential services benefits derived in such Participating County.

94 1.08 The Guarantor will provide a Guaranty to Adams County, and each
95 Participating County, guaranteeing the full and prompt payment to Adams County, and
96 each Participating County, of amounts due from the Borrower pursuant to, and the
97 performance of all other obligations, covenants and agreements of the Borrower under the
98 Reimbursement Agreements by and between the Borrower and each of the Participating
99 Counties, the Intergovernmental Agreement and the Mortgage and Security Agreements
100 referenced below.

101 1.09 The Borrower will have the primary obligation to make all scheduled principal
102 and interest payments when due, and each Participating County's guaranty will apply only in
103 the event that the Borrower does not pay such debt service as required; and

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105 1.10 Each Participating County shall provide an unconditional guaranty of its pro
106 rata share (the "County Guaranty"). In return for each Participating County's Guaranty,
107 each Participating County shall receive an annual guaranty fee equal to 50 basis points
108 (0.50%) (based upon each Participating County's pro rata share) and the Borrower and the
109 Guarantor will pay any and all costs of each Participating County and all expenses incurred
110 by each Participating County related to the bond issue; and

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112 1.11 As further security for the County Guaranty, Adams and each Participating
113 County shall receive a first fee or leasehold mortgage on all land, buildings, and

114 Improvements of the Borrower located in the applicable County in which the Project financed
115 with proceeds of the Bonds is constructed;
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117 1.12 The Project includes necessary infrastructure for essential services, including
118 emergency response and public safety communications by and for Adams County and local
119 units of government in Adams County and is in furtherance of the public purposes set forth
120 in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic development and
121 well-being of Adams County;

122 1.13 Drafts of the following documents have been submitted to this County Board
123 and are ordered filed in the office of the County Clerk:

124 (a) a preliminary Official Statement;

125 (b) a Bond Purchase Agreement by and among Robert W. Baird & Co.
126 Incorporated (the "Underwriter"), the Borrower, and the Issuer;

127 (c) an Indenture of Trust (the "Indenture") by and between the Issuer and U.S.
128 Bank National Association, as trustee (the "Trustee");

129 (d) a Loan Agreement (the "Loan Agreement") by and between the Issuer and
130 the Borrower;

131 (e) a Promissory Note from the Borrower to the Issuer, and assigned to the
132 Trustee;

133 (f) a Reimbursement Agreement from the Borrower to Adams County and each
134 of the Participating Counties;

135 (g) an Access Agreement from the Borrower to Adams County and each of the
136 Participating Counties;

137 (h) a form of Mortgage and Security Agreement from the Borrower to Adams
138 County;

139 (i) a Continuing Disclosure Agreement;

140 (j) a Guaranty Agreement from the Guarantor to Adams County;

141 (k) a Borrower's Closing and Tax Certificate;

142 (l) a No Arbitrage Certificate;

143 (m) an Intergovernmental Agreement; and

144 (n) the unconditional County Guaranty from Adams County and the
145 unconditional County Guaranty from each of the Participating Counties.

146 1.14 Pursuant to Wisconsin Statutes, Section 66.1103(2)(k)22, the Issuer may
147 finance projects eligible to be financed with qualified Midwestern Disaster Area Bonds
148 under 26 USC 1400N (a), as modified by P.L. 110-343, title VII, subtitle A, section 702
149 (d) (intro.) and (1) and it is intended that the Bonds be issued as Midwestern Disaster
150 Area Bonds.

151 Section 2 Findings and Determinations.

152 It is hereby found and determined that:

153 (a) based on representations of the Borrower, the Project constitutes a "project"
154 authorized by the Act;

155 (b) public hearings have been or will be duly held (1) in Fond du Lac County on
156 October 23, 2012, (2) in Adams County on November 20, 2012, and in Sauk County on
157 October 16, 2012 in accordance with the provisions of Section 147(f) of the Internal
158 Revenue Code of 1986, as amended, at which residents of Adams, Fond du Lac and Sauk
159 Counties, Wisconsin, respectively, were given an opportunity to be heard in regard to the
160 proposed issuance of the Bonds and the nature and location of the proposed Project;

161 (c) the purpose of the Issuer's financing costs of the Project is and the effect
162 thereof will be to promote the public purposes set forth in the Act;

163 (d) the Project includes necessary infrastructure for essential services by and for
164 Adams County and local units of government in Adams County and is in furtherance of the
165 public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the
166 economic development and well-being of Adams County;

167 (e) It is desirable that a series of revenue bonds in the aggregate principal
168 amount not to exceed \$10,000,000 be issued by Fond du Lac County upon the terms set
169 forth in the Indenture and Loan Agreement, under the provisions of which the Issuer's
170 interest in the Indenture and Loan Agreement (except for certain rights as provided
171 therein) and the loan repayments will be assigned to the Trustee as security for the
172 payment of principal of and interest on and premium, if any, on all the Bonds outstanding
173 under the Indenture;

174 (f) the loan payments provided for in the Loan Agreement, and the formula set
175 out for revising those payments under the Loan Agreement as required under the Act, are
176 sufficient to produce income and revenue to provide for prompt payment of principal of
177 and interest on and premium, if any, on Bonds issued under the Indenture when due; the
178 amount necessary in each year to pay the principal of and interest on the Bonds is the
179 sum of the principal and interest on the Bonds due in such year, whether on a stated
180 payment date, a redemption date, or otherwise; the Loan Agreement provides that the
181 Borrower shall provide for the maintenance of the Project in good repair, keeping it
182 properly insured; and

183 (g) under the provisions of the Act, the Bonds shall be limited obligations of the
184 Issuer and the Bonds do not constitute an indebtedness of the Issuer or any Participating
185 County within the meaning of any state constitutional or statutory provision, and do not
186 constitute nor give rise to a charge against the Issuer's or the Participating Counties
187 general credit or taxing powers or a pecuniary liability of the Issuer or the Participating
188 Counties.

189 Section 3 Approvals and Authorizations; Authentication of Transcript.

190 3.01 This resolution shall constitute the approval of the Bonds within the meaning
191 of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Bonds are
192 hereby approved.

193 3.02 (a) In furtherance of the public purposes recited above, Adams County shall
194 provide an unconditional County Guaranty for payment of debt service on the Bonds in an
195 amount not to exceed \$2,803,604, plus interest to accrue thereon at a maximum rate of nine
196 percent (9%) per annum. In return for its County Guaranty, Adams County shall receive an
197 annual guaranty fee equal to 50 basis points (0.50%) of the outstanding par amount of the
198 Bonds covered by its County Guaranty, payable on a semi-annual basis on each May 1 and
199 November 1. Prior to Issuance of the Bonds, each Participating County on behalf of which
200 Bonds are being issued shall have each authorized the execution and delivery of its
201 respective Guaranty.

202 (b) There is hereby authorized the issuance by Adams County of general
203 obligation promissory notes to finance payment of the County Guaranty. The terms and
204 provisions of any such notes shall be established pursuant to a subsequent resolution of
205 this County Board.

206 3.03 Adams County hereby authorizes the execution and delivery of the
207 Intergovernmental Agreement, the County Guaranty and the other documents listed in
208 Section 1.13 above to which it is a signatory.

209 3.04 Subject to the conditions set forth herein, the County Chairman and the
210 County Clerk are authorized and directed to execute and deliver the County Guaranty, the
211 Intergovernmental Agreement and the other documents listed in Section 1.13 above to
212 which it is a signatory.

213 3.05 The publication in the official newspaper of Adams County of the notice for
214 the public hearing referred to in Section 2(b) of this resolution, and such notice of public
215 hearing as so published, is hereby ratified.

216 3.06 The Chairman and the County Clerk and other officers of Adams County are
217 authorized to prepare and furnish to the Trustee and bond counsel certified copies of all
218 proceedings and records of the Adams County of relating to the Bonds, and such other
219 affidavits and certificates as may be required by the Trustee and bond counsel.

220 3.07 The approval hereby given to the various documents referred to in this
221 Resolution includes the approval of such additional details therein as may be necessary
222 and appropriate for their completion and such modifications thereto, deletions therefrom
223 and additions thereto as may be approved by the Adams County counsel and bond
224 counsel. The execution of any document by the appropriate officer or officers of Adams
225 County herein authorized shall be conclusive evidence of the approval by Adams County of
226 such document in accordance with the terms hereof.

227 Adopted : _____, 2012

228 Recommended for adoption this _____ day of _____, 2012.

229 *Joseph Dumenci* _____
230 *Joseph Dumenci* _____
231 *Joseph Dumenci* _____
232 _____

233 Adopted _____

234 Defeated _____ by the Adams County Board of Supervisors this

235 Tabled _____ day of _____, 2012.

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238 _____
County Board Chair

_____ County Clerk

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240 I, the undersigned, the duly appointed and qualified Clerk of Adams County,
241 Wisconsin do hereby certify that the foregoing resolution was duly adopted by the County
242 Board of Supervisors at a meeting of said County held in open session in accordance with
243 the requirements of Subchapter V of Chapter 19 of the Wisconsin Statutes on
244 _____, 2012.

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ADAMS COUNTY, WISCONSIN

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Cindy Phillippl, County Clerk

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CERTIFICATION BY COUNTY CLERK

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I, _____, being first duly sworn, hereby certify that I am the duly
qualified and acting County Clerk of Adams County, Wisconsin (the "Issuer"), and as such
I have in my possession, or have access to, the complete corporate records of the Issuer
and of its County Board; that I have carefully compared the transcript attached hereto
with the aforesaid records; and that said transcript attached hereto is a true, correct and
complete copy of all the records in relation to the adoption of Resolution No. _____
entitled:

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**FINAL RESOLUTION REGARDING UNCONDITIONAL COUNTY GUARANTY
OF ITS PRO RATA SHARE, INTERGOVERNMENTAL AGREEMENT AND**

**MIDWESTERN DISASTER AREA REVENUE BOND FINANCING
FOR BUG TUSSEL WIRELESS, LLC PROJECT**

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264 I hereby further certify as follows:

265 1. Said Resolution was considered for adoption by the County Board of the
266 Issuer at a meeting held at _____, Wisconsin
267 at ____ p.m. on _____, 2012 at a regular meeting of the County Board and
268 was held in open session.

269 2. Said Resolution was on the agenda for said meeting and public notice
270 thereof was given not less than twenty-four (24) hours prior to the commencement of said
271 meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without
272 limitation, by posting on the bulletin board in the _____, by notice to those
273 news media who have filed a written request for notice of meetings, and by notice to the
274 official newspaper of the Issuer.

275 3. Said meeting was called to order by _____, who chaired the
276 meeting. Upon roll, I noted and recorded that the following board members were
277 present:

_____	_____
_____	_____
_____	_____
_____	_____

278 and that the following board members were absent:

_____	_____
_____	_____

279 I noted and recorded that a quorum was present. Various matters and business
280 were taken up during the course of the meeting without intervention of any closed
281 session. One of the matters taken up was said Resolution, which was introduced, and its
282 adoption was moved by _____ and seconded by
283 _____. Following discussion and after all board members who desired
284 to do so had expressed their views for or against said Resolution, the question was called,
285 and upon roll being called and the continued presence of a quorum being noted, the
286 recorded vote was as follows:

287

AYE:

_____	_____
_____	_____
_____	_____
_____	_____

288

NAY:

_____	_____
_____	_____

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ABSTAINED:

_____	_____
_____	_____

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Whereupon the meeting chair declared said Resolution adopted, and I so recorded it.

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IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Issuer hereto on this ____ day of November, 2012.

ADAMS COUNTY, WISCONSIN

[SEAL]

By: _____
_____, County Clerk

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GUARANTY AGREEMENT

dated as of _____, 2012

given by

_____ COUNTY, WISCONSIN

as the Guarantor

in favor of

U.S. BANK NATIONAL ASSOCIATION

as Bond Trustee

GUARANTY AGREEMENT

This GUARANTY AGREEMENT (the "*Guaranty Agreement*") made and entered into as of _____, 2012, by and between _____ COUNTY, WISCONSIN, (the "*County*" or "*Guarantor*"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "*Bond Trustee*").

WITNESSETH:

WHEREAS, Midwestern Disaster Area Bonds in one or more series in the aggregate principal amount of \$_____ (the "*Bonds*") are to be issued by Fond du Lac County, Wisconsin (the "*Issuer*") pursuant to an Intergovernmental Agreement, dated as of _____, 2012 (the "*Intergovernmental Agreement*"), by and among the Issuer, Adams County, Wisconsin and Sauk County, Wisconsin, on behalf of Bug Tussel Wireless, LLC (the "*Borrower*") to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and/or fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "*Project*"), pursuant to a Trust Indenture, dated as of _____, 2012 (the "*Bond Indenture*"), between the Issuer and the Bond Trustee; and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and the Borrower, dated as of _____, 2012 (the "*Loan Agreement*"), to finance the costs of the Project; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note, Series 2012 (the "*Note*") to evidence the Borrower's obligation to repay the loan made under the Loan Agreement; and

WHEREAS, in consideration of the increased tax revenue that will accrue to the County as a result of the Project and the new jobs and other economic benefits for residents of the County that will result from the Project, the County has agreed to guarantee the payment of its Pro Rata Share (as defined herein) of principal of and interest on the Bonds in an aggregate principal amount of not to exceed \$_____ (plus interest thereon to accrue at a rate not to exceed 9.00%) necessary to replenish the Debt Service Reserve Fund (as defined in the Bond Indenture), as authorized by a resolution adopted by the County Board of Supervisors on _____, 2012; and

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments when due, and the County's guaranty will apply only in the event that the Borrower does not pay as required; and

WHEREAS, in return for the County's guaranty, the County shall receive an annual guaranty fee (which is paid on a semi-annual basis) of 50 basis points (based upon the amount of

its guaranty) and the Borrower will pay all costs to the County and all expenses by the County related to the issuance of the Bonds; and

WHEREAS, as further security for its guaranty, the County shall receive a first mortgage on all assets of the Project located in the County which are financed with proceeds of the Bonds.

NOW THEREFORE, in consideration of the premises the Guarantor does hereby covenant and agree as follows:

Section 1. Definitions. The following terms, when used herein, shall have the following meanings:

“*Borrowers*” means the owners, including beneficial owners, of the Bonds.

“*Business Day*” means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in the State of Wisconsin are required or authorized by law to close.

“*Default*” means any event which if it continues uncured will, with lapse of time or notice or lapse and notice, constitute an Event of Default.

“*Event of Default*” means any of the events described in Section 5.

Section 2. Guarantee.

(a) The Guarantor hereby unconditionally guarantees to the Bond Trustee, on behalf of the Borrowers, the full and prompt payment of its Pro Rata Share (as defined below) of principal of and interest on the Bonds when due in an aggregate principal amount of not to exceed \$_____ (plus interest thereon to accrue at a rate not to exceed 9.00%) (but not amounts due upon acceleration, redemption (other than mandatory sinking fund redemption), prepayment or other early payment) in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Bond Indenture), in the event the Debt Service Reserve Fund is drawn upon due to insufficient revenues to support the debt service on the Bonds. If notice is provided to the Guarantor by the Bond Trustee that the Bond Trustee has drawn upon the Debt Service Reserve Fund to pay debt service on the Bonds, the Guarantor shall take the necessary steps to replenish its Pro Rata Share (as defined below) of the Debt Service Reserve Fund all as provided in Section 7.13 of the Indenture. The Guarantor’s Pro Rata Share of the Debt Service Reserve Fund shall be the principal amount of the Bonds outstanding allocated to such Guarantor divided by the total principal amount of the Bonds outstanding (the “*Pro Rata Share*”). The Pro Rata Share of the Debt Service Reserve Fund for each Guarantor shall be calculated by the Trustee on the date of issuance of the Bonds and on each principal and interest payment date and memorialized on each such date by the Trustee. On the date of issuance of the Bonds, the Guarantor’s Pro Rata Share of the Debt Service Reserve Fund is ____%.

(b) This is a guarantee of payment and not of collection. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional and a general obligation of the Guarantor to the payment of which the full faith and credit taxing power of the Guarantor is pledged; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to

impair or diminish such obligations. The obligations of the Guarantor under this Guaranty Agreement shall remain in full force and effect until all of the principal of, and interest on, the Bonds shall have been paid or the obligations of the Guarantor are released as described in paragraph (c) below, and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

- (i) any lack of validity of the Bonds;
- (ii) the waiver, compromise, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of (A) the Issuer under the Bonds or the Bond Indenture or (B) the Borrower under the Loan Agreement;
- (iii) the failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty Agreement;
- (iv) the waiver by Bond Trustee of the payment, performance or observance by the Borrower or the Issuer of any of the obligations, covenants or agreements contained in the Loan Agreement, the Note or the Bond Indenture;
- (v) the extension of the time for payment of any principal of, premium, if any, or interest on any Bonds or of the time for performance of any other obligations, covenants or agreements under or arising out of the Bond Indenture, the Loan Agreement or this or any other guarantee of the Bonds or any other obligations or the extension or the renewal of any thereof;
- (vi) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Bonds, the Bond Indenture or the Loan Agreement except the principal amount of the Bonds, the interest rate payable thereon and the payment and maturity dates should not be changed without the County's written approval which can be granted or withheld in the County's sole discretion;
- (vii) the taking or the omission of any of the actions referred to in the Bond Indenture or the Loan Agreement;
- (viii) any failure, omission, delay or lack of diligence on the part of the Issuer or the Bond Trustee to enforce, assert or exercise any right, power or remedy conferred on the Bond Trustee in this Guaranty Agreement, or any other act or acts on the part of the Issuer or the Bond Trustee;
- (ix) any failure by the Borrower to pay the County its annual guaranty fee (which is paid on a semi-annual basis) of 0.50% of the pro-rata par amount of Bonds subject to the County's guaranty;
- (x) to the extent permitted by law, the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty Agreement by operation of law; and

(xi) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty Agreement.

(c) If at any time during the term of the Bonds the portion of the Project (or any portion thereof) located within the County is sold or otherwise disposed of by the Borrower or Bonds in an amount corresponding to the portion of the Project (or any portion thereof) located within the County are redeemed, the County shall be released from its obligations under this Guaranty Agreement in a corresponding amount and the County and the Trustee shall execute and deliver such instruments as may be desirable to evidence such release. Similarly, if pursuant to the Indenture, unspent proceeds in the County's Project Account are applied to redeem Bonds, the County shall be released from its obligations under this Guaranty Agreement in a corresponding amount and the County and the Trustee shall execute and deliver such instruments as may be desirable to evidence such release.

(d) No set-off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the Issuer or the Bond Trustee shall be available hereunder to the Guarantor against the Issuer or the Bond Trustee.

(e) The Guarantor further guarantees that all payments made with respect to the Bonds will, when made, be final and agrees that if such payment is recovered from or repaid by or on behalf of the Issuer or the holders of the Bonds in whole or in part in any bankruptcy, insolvency or similar proceeding instituted by or against the Issuer or the Borrower, the Guaranty Agreement shall continue to be fully applicable to such liabilities to the same extent as though the payment so recovered or repaid had never been originally made on such liabilities.

(f) In the event of a default in the payment of the regularly scheduled principal of any Bonds when and as the same shall become due (but not any accelerated amounts or amounts due upon prepayment or redemption except for mandatory sinking fund redemption), or in the event of a default in the payment of any interest on any Bonds when and as the same shall become due, the Bond Trustee may proceed hereunder. The Bond Trustee shall have the right to proceed first and directly against the Guarantor under this Guaranty Agreement without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Bond Trustee.

(g) Subject to the closing conditions set forth in Section 7 below, the obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon execution hereof. The Guarantor hereby expressly and unconditionally waives each of the following (which waivers the Guarantor represents are knowingly, willingly and voluntarily given):

(i) notice from Bond Trustee of its acceptance and reliance on this Guaranty Agreement;

(ii) any claim for contribution against any co-guarantor until the entire principal of, premium, if any, and interest on the Bonds shall have been paid and are not subject to any right of recovery; and

(iii) any right the Guarantor may now or hereafter have to claim or recover from the Issuer or the Bond Trustee any consequential, exemplary or punitive damages.

Section 3. Representations and Warranties. To induce Bondowners to purchase and hold the Bonds, the Guarantor hereby represents and warrants as follows:

(a) it is a body corporate duly organized and validly existing under the laws of the State of Wisconsin and that it has obtained all authorizations necessary on its part for the due and valid execution and delivery of this Guaranty and the assumption of the obligations represented hereby.

(b) the execution and delivery of this Guaranty and the performance by the Guarantor hereunder will not conflict with or constitute a breach of or default under any indenture, loan agreement or instrument or agreement to which the Guarantor is a party or by which the Guarantor or its properties are bound.

(c) no authorization, approval, consent or license of any governmental regulatory body or authority, not already obtained, is required for the valid and lawful execution and delivery of this Guaranty Agreement by the Guarantor or the assumption of the obligations of the Guarantor represented hereby.

(d) it is not a party to any litigation or administrative proceeding, nor so far as is known by the Guarantor is any litigation or administrative proceeding threatened against it, which in either case would, if adversely determined, cause any material adverse change in its power or ability to perform its obligations under this Guaranty Agreement.

Section 4. Affirmative Covenants. While any portion of the Bonds remains outstanding, the Guarantor covenants and agrees with Bond Trustee as follows:

(a) Financial Statements and other Information. Guarantor shall provide, not later than 365 days after and as of the end of each fiscal year, audited financial statements of the Guarantor, prepared by a certified public accountant in a manner and form acceptable to Bond Trustee. Such financial statements shall be signed and dated by Guarantor, and by any other party preparing such financial statements.

(b) Continuing Disclosure Obligations. Guarantor shall comply at all times with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. Events of Default. If the following event occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) The Guarantor shall fail to pay when due any amount due hereunder.

Section 6. Remedies. If an Event of Default shall occur, the Bond Trustee may pursue any available remedy at law or in equity to realize payment of the amounts guaranteed hereby. No remedy herein conferred upon or reserved or otherwise available to the Bond Trustee

is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Bond Trustee to exercise any remedy reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein or by law expressly required. If any provision contained in this Guaranty Agreement should be breached by the Guarantor and thereafter duly waived by the Bond Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by Bond Trustee.

Section 7. Closing Conditions. The Guarantor's obligations under this Agreement will not be effective until the Guarantor confirms receipt of the following documents, all to be in form, detail and content satisfactory to the Guarantor, and the satisfaction of the following conditions:

(a) The Bonds have a principal amount not in excess of \$__,000,000, an initial interest rate not in excess of 5.00% and a final maturity date no later than twelve (12) years from their date of issuance, and the other terms of the Bonds and the Bond Indenture are acceptable to the County.

(b) All references to the County and this Guaranty Agreement in the official statement with respect to the Bonds are acceptable to the County.

(c) An executed copy of the Intergovernmental Agreement.

(d) An opinion of nationally-recognized bond counsel as to the validity and tax-exempt status of the Bonds and such other legal opinions as to enforceability of the documents relating to the Bonds as the County may request.

(e) An opinion of nationally-recognized bond counsel as to the validity and enforceability of this Guaranty Agreement.

(f) Payment at closing by the Borrower to the County of the first year annual guaranty fee of 0.50% of the pro-rata par amount of Bonds subject to the County's guaranty.

(g) An access and reimbursement agreement between the Borrower and the County providing for County access to the Project, Project buildout and related matters, and payment to the County of any amounts paid by it under this Guaranty Agreement and providing for the payment of the annual guaranty fee (which is paid on a semi-annual basis) of 0.50% of the pro-rata par amount of Bonds subject to the County's guaranty and also providing that proceeds of the Bonds shall be disbursed for any site only upon delivery of:

(i) a first mortgage in favor of the Guarantor on all assets of the Project located in the County, with no liens on the mortgaged property except liens to the County, together with:

(A) Evidence of title in the form of a mortgagee's policy of title insurance in the amount of the mortgage on a current ALTA form issued by an issuer licensed to write title insurance in the State of Wisconsin, including a gap endorsement and any other endorsements requested by the County;

(B) An ALTA survey with Table A items requested by the County;

(C) A Phase I environmental assessment on the mortgaged property and further environmental testing if deemed necessary by the County based on the results of the Phase I assessment;

(D) Such additional legal opinions, certificates, proceedings, instruments, and other documents as necessary to verify or evidence the due authorization, enforceability and validity of the reimbursement agreement between the Borrower and the County, the first mortgage in favor of the Guarantor on all assets of the Project located in the County and the guaranty from Hilbert Communications, LLC to the Guarantor; and

(ii) Insurance certificates with respect to the mortgaged property naming the County as mortgagee and lender's loss payee on property insurance and additional insured on liability insurance.

(h) A guaranty from Hilbert Communications, LLC guaranteeing payment to the Guarantor of all payments made by the Guarantor with respect to principal of or interest on the Bonds and for payment of costs and expenses of the Guarantor related to the Guaranty and the Bonds.

(i) Deposit by the Borrower with the Bond Trustee of bond proceeds in an amount equal to the lesser of (i) 10% of the par amount of the Bonds, (ii) maximum annual debt service of the Bonds or (iii) 125% of the average annual debt service of the Bonds, to be held by the Bond Trustee in the Debt Service Reserve Fund (as defined in the Bond Indenture) as security for the Bonds.

(j) The County is reimbursed by the Borrower for all fees and expenses incurred by it in connection with this Guaranty Agreement and the Bonds.

Section 8. Miscellaneous.

(a) Amendments. This Guaranty Agreement shall not be effectively amended, modified or altered until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

(b) Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this Guaranty Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

(c) Governing Law. This Guaranty Agreement has been executed, delivered and issued by the Guarantor and the Bond Trustee in the State of Wisconsin and shall be a contract made under and governed by the internal laws of the State of Wisconsin. If any one or more of the provisions contained in this Guaranty Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(d) Captions. The captions or headings in this Guaranty Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Guaranty Agreement.

(e) Facsimile and Counterparts. This Guaranty Agreement may be signed in any number of separate copies, each of which shall be effective as an original, but all of which taken together shall constitute a single document. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

(f) Notices. Any notice hereunder shall be in writing and shall be deemed to be given if hand delivered or sent by first class mail, electronic mail, facsimile, registered or certified mail, or overnight delivery and addressed as follows:

If to the Guarantor: _____ County

_____, WI _____
Attn: _____

If to Bond Trustee: U.S. Bank National Association
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin 53212
Attn: _____

The Guarantor or Bond Trustee may, by written notice, received by the other, designate a further or different address for purposes of notice hereunder.

(g) Severability. This Guaranty Agreement constitutes the entire agreement between the Bond Trustee and Guarantor with respect to the subject matter hereof, superseding all previous communications and negotiations, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon the Bond Trustee unless expressed herein. If any provisions of this Guaranty Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision

or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Guaranty Agreement contained, shall not affect the remaining portions of this Guaranty Agreement, or any part thereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty Agreement to be executed in its name and behalf and its corporate seal to be affixed hereto and attested by its duly authorized officers as of the date first above written.

_____ COUNTY, WISCONSIN

By: _____
Name:
Title:

[SEAL]

By: _____
Name:
Title:

Accepted as of the date first above written, by U.S. Bank National Association, as Bond Trustee.

U.S. BANK NATIONAL ASSOCIATION
as Bond Trustee

By: _____
Name:
Title:

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this “**Agreement**”), dated as of December 1, 2012, is between [Fond du Lac] [Adams] [Sauk] County, Wisconsin (the “**County**”) and Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the “**Borrower**”).

WITNESSETH:

WHEREAS, Midwestern Disaster Area Bonds in one or more series in the aggregate principal amount of \$ _____ (the “**Bonds**”) are to be issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of the Borrower to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and/or fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the “**Project**”), pursuant to an Indenture of Trust, dated as of December 1, 2012 (the “**Indenture**”), between the Issuer and U.S. Bank National Association, as Trustee (the “**Trustee**”);

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and the Borrower, dated as of December 1, 2012 (as modified, amended, replaced, refinanced, renewed or extended from time to time, the “**Loan Agreement**”), to finance the costs of the Project, which Project is located in Adams County, Fond du Lac County and Sauk County, Wisconsin (each, a “**Participating County**”);

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of December 1, 2012 (the “**Intergovernmental Agreement**”);

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note, Series 2012 (as modified, amended, replaced, refinanced, renewed or extended from time to time, the “**Note**”) to evidence the Borrower’s obligation to repay the loan made under the Loan Agreement;

WHEREAS, in consideration of the increased tax revenue that will accrue to the County as a result of the Project and the new jobs and other economic benefits for residents of the County that will result from the Project and the public safety benefits that will result from the Project and the County’s access to the Project, the County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of December 1, 2012 (as modified or amended from time to time, the “**Guaranty**”) by and between the County and the Trustee;

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments when due, and the County’s liability under its Guaranty will arise only in the event that the Borrower does not make the payments as required;

WHEREAS, in return for the County's Guaranty, the Borrower has agreed to pay the County (i) an annual guaranty fee of 50 basis points of the pro rata principal amount of the Bonds subject to the County's Guaranty and (ii) all costs and expenses incurred by the County related to the issuance of the Bonds; and

WHEREAS, as further security for the County's Guaranty, the Borrower has agreed to grant the County a first mortgage on and security interest in all assets of the Project located in the County which are financed with proceeds of the Bonds (as modified, amended, replaced, refinanced, renewed or extended from time to time, the "**Mortgage**") pursuant to a Mortgage and Security Agreement in substantially the same form attached hereto as Exhibit A (the "**Form of Mortgage**"); and

WHEREAS, as further security for Borrower's obligations hereunder, Hilbert has agreed to guarantee Borrower's obligations under this Agreement; and

WHEREAS, as further consideration for the County's Guaranty, the Borrower has agreed to provide the County access to use any telecommunications towers (collectively, the "**Facilities**") constructed in the County with the proceeds of the Bonds pursuant to a Tower Access Agreement (as modified, amended, replaced, refinanced, renewed or extended from time to time, the "**Tower Access Agreement**") pursuant to a Tower Access Agreement in substantially the same form attached hereto as Exhibit B (the "**Form of Tower Access Agreement**").

NOW, THEREFORE, the parties hereto agree as follows:

1. **Definitions.** As used in this Agreement, the following terms shall have the following meanings:

"**Bond Documents**" means the Indenture, the Intergovernmental Agreement, Promissory Note and the Loan Agreement, as the same may be amended from time to time.

"**Default**" means any act, event, condition or omission which, with the giving of notice or lapse of time, would constitute an Event of Default hereunder.

"**Event of Default**" means the occurrence of any of the events described in Section 7.

"**Guaranty Payment**" means any payment of any amount made by the County pursuant to the Guaranty.

"**Hilbert**" means Hilbert Communications, LLC.

"**Hilbert Guaranty**" means the unconditional and irrevocable Guaranty executed and delivered by Hilbert, under the terms of which Hilbert will guarantee payment of all obligations and liabilities of Borrower under this Agreement, as modified or amended from time to time.

"**Project Land**" means any parcel of land in the County owned by or leased by Borrower upon which all or any part of the Project is constructed, installed or located.

"**Reimbursement Documents**" means this Agreement, the Mortgage, the Hilbert Guaranty, the Tower Access Agreement and any other documents or instruments evidencing, securing or guaranteeing Borrower's obligations to the County pursuant to this Agreement, as any of such documents may be modified or amended from time to time.

"**Obligations**" means all indebtedness, liabilities and other obligations of the Borrower to the County now existing or hereafter arising under this Agreement, the Mortgage, the Reimbursement Documents or any other documents or instruments evidencing, securing or guaranteeing Borrower's obligations to the County pursuant to this Agreement.

"**Project Property**" means any Project Land and all improvements and assets located thereon or used or useful in connection with the improvements located thereon, including without limitation, real property, improvements, frequencies licensed to Borrower, fixtures, equipment, machinery, telecommunications towers, microwave and/or fiber-optic backhaul facilities and all other facilities and property financed with the proceeds of the Bonds and located within the County.

2. **Guaranty Fee.** Upon execution of this Agreement and on each Interest Payment Date (as defined in the Indenture) (each, a "**Fee Payment Date**"), until all Borrower's obligations under the Bond Documents and the Reimbursement Documents have been satisfied in full, Borrower shall pay an annual guaranty fee to Guarantor in an amount equal to fifty (50) basis points of the pro rata principal amount of the Bonds subject to the County's Guaranty as of that Fee Payment Date, payable one-half (1/2) on each Fee Payment Date.

3. **Reimbursement.** Upon the payment by the County of any Guaranty Payment, the Borrower hereby unconditionally and irrevocably promises to immediately pay the County, and in any event within five (5) days of demand therefor, at its office in [Adams County] [Fond du Lac County] [Sauk County], Wisconsin, in immediately available funds, the amount of Guaranty Payment.

4. **Representations and Warranties.** In order to induce the County to execute the Guaranty, the Borrower represents and warrants to the County that the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all respects as of the date of this Agreement. In addition, the Borrower makes the following representations and warranties:

(a) All written information which Borrower or Hilbert has furnished or caused to be furnished to the County is true and correct in all material respects.

(b) Borrower has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves with respect thereto in accordance with generally-accepted accounting principles.

(c) Prior to disbursement of any proceeds of the Bonds for any Project Property, Borrower will have good title to, or a valid leasehold interest in, the Project Land on

which any Facilities will be constructed, and a fee interest in all improvements located on such land, free and clear of all liens and encumbrances.

(d) Prior to disbursement of any proceeds of the Bonds for any Project Property, Borrower will have all licenses, permits, franchises, patents, copyrights, trademarks and trade names, or rights thereto, reasonably necessary to construct, use and operate the Project Property and to conduct its business thereon.

(e) Borrower: (i) is, and at each Project Property will be, in compliance with all applicable environmental laws, rules, regulations and ordinances; and (ii) is, and at each Project Property will be, in compliance in all material respects with all other laws, rules, regulations and ordinances.

(f) No Default or Event of Default has occurred under this Agreement, the Bond Documents or any other Reimbursement Document.

The representations and warranties contained herein shall be true and accurate in all material respects as of the date hereof and as of the date of each disbursement of proceeds of the Bonds.

5. Affirmative Covenants. The Borrower agrees that it will do the following while the Guaranty is outstanding or any of the Obligations remain unpaid, unless the County otherwise agrees in writing:

(a) The Borrower shall comply with all covenants contained in the Loan Agreement, which are incorporated herein as if fully set forth herein.

(b) On the [Bond Closing Date] if Borrower has acquired any Project Property or entered into a lease with respect to any Project Property, or thereafter, concurrent with the Borrower acquiring any Project Property or entering into a lease of any Project Land, Borrower shall execute and deliver to County a Mortgage with respect to such Project Property, in the form of the Form of Mortgage. The Mortgage shall grant County a first mortgage on Borrower's fee or leasehold interest, as the case may be, in the Project Land and a first mortgage and/or security interest in all other elements of the Project Property, including without limitation, the improvements located on the Project Land and all other equipment, machinery, fixtures, assets and personal property used or useful in connection with the Project Property, all free and clear of all liens and encumbrances other than those liens and encumbrances approved by the County. Borrower hereby authorizes the County to file UCC financing statements, amendments and continuations thereof with respect to the collateral which is the subject of the Mortgage without any further consent of Borrower. The Mortgage and security interests shall not be released until the Bonds shall have been paid in full, all of the Obligations have been paid and preformed in full and the County has been fully released from all of its obligations under the County Guaranty Agreement. The failure of Borrower to deliver the Mortgage described herein on the date of acquisition or lease of any Project Land shall be an Event of Default hereunder. Borrower understands that County's obligation to authorize disbursement of any portion of the proceeds of the Bonds for any Project Property is conditioned upon the County having received a fully-executed Mortgage for such Project Property, in a form acceptable to the County and the

recording of the Mortgage in the office of the Register of Deeds of the County. Borrower shall have a continuing duty to cooperate with County and any representative of the County, including without limitation the Trustee, in securing a first lien on all Project Property.

(c) The Borrower will grant to the County, for a period of twenty-five (25) years, a non-exclusive, limited license to access and use the Project Property which is constructed by Borrower in the County (an "Access Right") pursuant to the Tower Access Agreement. The County may use an Access Right solely for the purpose of obtaining service to be used by County agencies. Such use shall be subject to the agreed upon lease of the tower. The Borrower will grant to any township, village or city within the County, to any fire and ambulance districts within the County, as long as such entity is not providing commercial communication utilities, use of the project property at a discounted rate pursuant to the Tower Access Agreement. That discounted rate will be set forth in the lease of the tower. In order to access this rate, the local entity must enter into a lease with Borrower and that is subject to these Access Rights.

(d) The Borrower will not consent to any amendment or supplement to any of the Bond Documents or any other document executed by the Borrower in connection with the issuance of the Bonds.

(e) The Borrower will use the entire proceeds of the Bonds only as provided in the Bond Documents.

(f) The Borrower agrees to build the Project as represented to the County.

(g) Borrower will conform and comply with, and will cause each Project Property to be in conformance and compliance with all federal, state, local and other laws, rules, regulations and ordinances applicable to the construction and installation of each Project Property and Borrower's operations at each Project Property, including without limitation, all zoning and land division laws, rules, regulations and ordinances, all building codes and ordinances of the governing municipalities, and all applicable environmental laws, rules, regulations and ordinances.

(h) Borrower covenants that it will pay or cause to be paid prior to delinquency all foreign, federal, state and local taxes in connection with each Project Property, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and Borrower has set aside on its books adequate reserves with respect thereto in accordance with generally accepted accounting principles.

(i) Borrower shall, except as otherwise provided in the Loan Agreement: (i) maintain its corporate and/or limited liability existence, as the case may be, and will not dissolve or dispose of all or substantially all of its assets and will not consolidate with or merge into any other entity, (ii) maintain each Project Property in good repair, working order and condition, ordinary wear and tear excepted; and (iii) maintain accurate records and books of account in accordance with generally-accepted accounting procedures consistently applied throughout all accounting periods.

(j) Borrower shall maintain in good standing and in full force and effect each license, permit, patent and franchise granted or issued by any federal, state or local governmental agency or regulatory authority that is necessary to Borrower's business conducted at each Project Property.

(k) Borrower shall: (i) comply in all material respects with all applicable environmental laws, rule, regulations and ordinances and orders of regulatory and administrative authorities with respect thereto applicable to each Project Property, and, without limiting the generality of the foregoing, promptly undertake and diligently pursue to completion any required response, investigation and clean-up action in the event of any release of hazardous substances on, upon or into any Project Property; and (ii) comply in all material respects with all other laws, rules, regulations and ordinances applicable to Borrower and each Project Property.

(l) Borrower shall:

(i) as soon as possible and in any event within five (5) business days after Borrower knows of the occurrence of any Default or Event of Default, notify County in writing of such Default or Event of Default and set forth the details thereof and the action which is being taken or proposed to be taken by Borrower with respect thereto;

(ii) promptly notify County of the commencement of any litigation or administrative proceeding brought against Borrower which would have a material adverse effect on Borrower's operations at any Project Property or materially impair the value of any Project Property;

(iii) notify County, and provide copies, immediately upon receipt but in any event not later than ten (10) days after receipt, of any notice, pleading, citation, indictment, complaint, order or decree from any federal, state or local government agency or regulatory body, asserting or alleging a circumstance or condition that requires or may require a financial contribution by Borrower, or an investigation, clean-up, removal, remedial action or other response by or on the part of Borrower under any environmental law or which seeks damages or civil, criminal or punitive penalties from or against Borrower, for an alleged violation of environmental laws at any Project Property;

(iv) notify County at least thirty (30) days prior to any change of Borrower's name; and

(v) promptly notify County of any damage to, or loss of, any Project Property.

(m) Borrower shall provide County with copies of the financial statements Borrower furnishes to the Trustee pursuant to the terms of the Loan Agreement at the time Borrower provides such statements to the Trustee.

6. **Negative Covenants.** From and after the date of this Agreement and until the entire amount of principal of and interest due on the Bonds and all other Obligations have been

paid in full, and County's Guaranty has been released, Borrower shall not at any time, without the prior written consent of County:

(a) Incur, create, assume or permit to be created or allow to exist any mortgage or lien upon or in any asset included in any Project Property or the Project.

(b) Except as otherwise provided in the Loan Agreement, sell, assign, transfer or otherwise dispose of any portion of any Project Property or the Project.

(c) Enter into any agreement, directly or indirectly, to sell or transfer any portion of any Project Property or the Project and thereafter to lease back the same or similar property.

(d) Modify or amend any lease of any Project Land by Borrower, as either lessor or lessee.

(e) Incur, create, assume, permit or permit to be created or allow to exist any indebtedness of Borrower in connection with any Project Property, other than the indebtedness evidenced by the Bonds.

7. **Insurance.** Borrower shall obtain and maintain at its own expense the following insurance, which shall be with insurers satisfactory to County: (a) "all risks" property insurance (including without limitation fire, collapse, windstorm, hail, business interruption and such other risks of loss as County reasonably may require), against loss of or damage to any Project Property and the Project, in amounts not less than the one hundred percent (100%) replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property constituting any Project Property and the Project, with a replacement cost endorsement; (b) commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in an amount not less than \$2,000,000 combined single limit for bodily injury, including personal injury, and property damage; (c) product liability insurance in such amounts as is customarily maintained by companies engaged in the same or similar businesses; and (d) worker's compensation insurance in amounts meeting all statutory state and local requirements. Borrower shall maintain the insurance policies issued by insurers with a rating of at least "A-" and in the financial size category of at least "X" as established by A.M. Best Company and licensed to do business in the State of Wisconsin. Borrower shall provide evidence to the County that each Project Property is insured as required by this paragraph 7 on or prior to the date of acquisition of such Project Property. Each insurance policy shall require the insurer to provide at least thirty (30) days prior written notice to the County of any material change or cancellation of such policy and each insurance policy shall name County as an additional insured and, in the case of casualty insurance in respect of each Project Property, loss payee.

8. **Conditions Precedent to the County's Obligations.** The obligation of the County to deliver its Guaranty is conditioned upon the satisfaction of each and every of the following conditions:

(a) On or before the [Bond Closing Date], Borrower shall provide the County with evidence satisfactory to the County that Borrower is authorized to enter into this Agreement

and the other Reimbursement Documents to which it is a party, and that the persons signing this Agreement and such other documents on behalf of Borrower are authorized to so sign. On or before the [Bond Closing Date], Borrower, at its cost, shall provide a certified copy of the articles of organization and operating agreement of Borrower, and certificate of status issued by the Wisconsin Department of Financial Institutions for Borrower.

(b) On or before the [Bond Closing Date], Borrower and Hilbert shall each provide a certificate of incumbency and resolutions of Borrower, which resolutions shall provide that Borrower have been duly authorized to enter into this Agreement and all other agreements, documents and contracts required to be executed by it in connection with the transactions which are the subject of this Agreement.

(c) On or before the [Bond Closing Date], counsel for Borrower shall provide an opinion of counsel reasonably acceptable to the County and their counsel, stating among other things, that the persons executing this Agreement, the other Reimbursement Documents and the agreements entered into hereunder are authorized to do so, that Borrower have duly authorized entry into this Agreement and the other Reimbursement Documents, and that this Agreement and such other Reimbursement Documents are valid and enforceable in accordance with their terms.

(d) At or prior to the [Bond Closing Date], Borrower shall have executed and delivered to the County any documents and agreements as are required by this Agreement, including without limitation, any required Mortgage.

(e) On or before the [Bond Closing Date], the County shall have received UCC searches of the records of the Wisconsin Department of Financial Institutions, showing that there are no prior liens on the assets of Borrower described in paragraph 5(b).

(f) The representations and warranties of Borrower contained in this Agreement shall be true and accurate in all material respects.

(g) No Default or Event of Default shall exist under this Agreement or any other Reimbursement Document.

(h) Any other conditions for delivery as set forth in the Guaranty shall have been met.

All submissions given to County to satisfy the conditions contained in this paragraph 8 must be satisfactory in form and content to the County.

9. **Condition Precedent to Disbursements.** The following conditions must be met prior to each disbursement of proceeds of the Bonds:

(a) Borrower shall provide to the Participating Counties, all of the information and documentation required by Section 4.04 of the Loan Agreement to be provided to the Trustee (as that term is defined in the Loan Agreement). Each Participating County shall have approved all of such information and documentation. The Borrower agrees that any Participating County may condition any disbursement of proceeds of the Bonds upon its receipt of such additional information and documentation as it may reasonably require to evidence the truth and

accuracy of the statements and representations contained in the documentation and information provided pursuant to Section 4.04 of the Loan Agreement. Borrower also agrees that no Participating County is required to approve a disbursement unless all of the conditions of this paragraph 9 have been met to the satisfaction of such Participating County.

(b) Borrower shall provide evidence acceptable to the Participating Counties, that the amounts in the Project Fund (as that term is defined in the Loan Agreement) are sufficient to complete the Project in accordance with the approved plans and specifications for the Project or, if such funds are not sufficient, the Borrower shall deposit an shortfall with the Trustee.

(c) The representations and warranties of Borrower contained in this Agreement or in any other Reimbursement Document shall be true and accurate in all material respects on and as of the date of any such disbursement, except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(d) (i) No Default or Event of Default shall exist under this Agreement or any Reimbursement Document and (ii) there shall not exist and default or any Event of Default under any Bond Document.

(e) There shall be no unrepaired damage to or destruction of any part of the Project Property or the Project.

(f) The County shall have received with respect to each Project Property:

(i) Evidence of title in the form of a mortgagee's policy of title insurance in the amount of the Mortgage on such Project Property, on a current ALTA form issued by an issuer licensed to write title insurance in the State of Wisconsin, including a gap endorsement and any other endorsements requested by the County, insuring the County's Mortgage as a first lien on the Project Property, free and clear of all liens and encumbrances other than those liens and encumbrances acceptable to the County.

(ii) An ALTA survey with Table A items requested by the County, in a form sufficient to cause the title company issuing the mortgagee's loan policy of title insurance to delete the survey exception therefrom and otherwise in a form acceptable to the County.

(iii) Evidence of compliance with environmental laws, including a Phase I environmental assessment on the Project Property and further environmental testing if deemed necessary by the County based on the results of the Phase I assessment.

(iv) A disclaimer from any lessor of any Project Land satisfactory in form to the County, under the terms of which each lessor agrees that it has no interest in any improvements or other property comprising the Project Property and that upon the occurrence of an Event of Default, County shall be permitted, at its option, to remove any improvements located on the Project Land from the Project Land, and to enforce any mortgage or security interest the County may have, free and clear of any interest of such lessor in the property which is the subject of the Mortgage and/or security interest.

(g) If any Project Property land is to be leased by Borrower rather than owned by Borrower in fee simple, then the lease of the Project Property land must be approved in advance by County, which approval County can grant or withhold in its sole discretion. Borrower understands that County will not approve any lease unless it contains, among other things, (i) a provision allowing the County to terminate the lease or assume the lease, at County's option, upon the occurrence of an Event of Default by Borrower under this Agreement, and (ii) the terms of subparagraph 9(f)(iv) above.

(h) Such other documents, certificates, and agreements as may be reasonably requested by the County.

10. Indemnification. To the fullest extent permitted by law, the Borrower agrees to indemnify, defend, and hold harmless the County and its respective officers, governing members, directors, officials, employees, attorneys and agents against any and all claims, losses, damages, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the County may become subject under any statutory law or at common law or otherwise, arising out of or based upon or in any way relating to the County's issuance of the bond or Guaranty.

The County shall promptly notify the Borrower in writing of any claim or action brought against the County in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the County, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the County shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to any settlement of any such action.

The obligations of the Borrower under this Section 10 shall survive the termination of this Reimbursement Agreement.

11. Events of Default; Remedies.

(a) Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(i) Failure to Pay Obligations. The Borrower fails to pay when due any of the Obligations when the same comes due;

(ii) Breach of Representations and Warranties. Any representation or warranty made under this Agreement or information provided by Borrower or Hilbert in connection with this Agreement is or was false or fraudulent in any material respect;

(iii) Breach of Covenants. The Borrower fails to comply with any term, covenant or agreement contained in paragraphs 5(a) through 5(g) of this Agreement;

(iv) Breach of Other Provisions. The Borrower fails to comply with any other term, covenant or agreement contained herein or in any other Reimbursement Document and such default shall continue for a period of 30 days after written notice to the Borrower from the County;

(v) Default Under Bond Documents. An Event of Default (as defined therein) shall occur under any Bond Document and such default continues beyond any grace period provided therein;

(vi) Bankruptcy Events. Borrower or Hilbert shall: (i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature; or (ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets; or (iii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or (iv) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of sixty (60) days or more, or Borrower or Hilbert shall file an answer to such a petition or application, admitting the material allegations thereof; or (v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within sixty (60) days after his appointment; or (vi) adopt a plan of complete liquidation of its assets; or

(vii) Other Defaults. Borrower or Hilbert defaults under any other indebtedness in excess of \$100,000 to any other person or entity which results in the acceleration of the indebtedness by the holders of such indebtedness prior to its stated final maturity; or

(viii) Dissolution. Borrower or Hilbert shall be dissolved or shall cease to exist.

(b) Remedies. Upon the occurrence of any Event of Default, at the County's option and in its sole discretion, all Obligations or any part of them shall become due and

payable immediately. County, at its option and in its sole discretion, shall also have the right to accelerate all amounts which at any time in the future may become due and payable under its Guaranty. The County shall have all of the remedies for default provided for under applicable law, and/or in equity, and/or under this Agreement or any other Reimbursement Document, including without limitation the right to foreclose the Mortgage, or Bond Document, and the County may, at its option and in its sole discretion, notify the Trustee that an Event of Default has occurred and request the Trustee to accelerate the maturity date of the Bonds. The County shall also have the right, at its option and in its sole discretion, to terminate or assume any lease of any Project Property. No remedy herein conferred upon County is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or available to County under any other Reimbursement Document, and/or now or hereafter existing at law or in equity. No failure or delay on the part of County in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right or remedy.

12. **Obligations Absolute.** The obligations of the Borrower under this Agreement shall be absolute, unconditional and irrevocable and shall remain in full force and effect until the Guaranty has expired and the Obligations have been paid in full, and such obligations of the Borrower shall not be affected, modified or impaired upon the happening of any event.

13. **Waiver.** The County shall not be deemed to have waived any of its rights hereunder unless the County shall have signed such waiver in writing.

14. **No Necessity to Inquire.** The County is expressly authorized and directed to honor any request for payment which is made under and in compliance with the terms of Guaranty without regard to, and without any duty on the County's part to inquire into, the existence of any disputes or controversies between the Borrower, the Issuer or the Trustee or any other person or the rights, duties or liabilities of any of them.

15. **Binding Effect.** This Agreement inures to the benefit of, and is binding upon, the successors and assigns of the County and the Borrower, provided that none of the rights of the Borrower hereunder may be assigned without the prior written consent of the County and none of County's rights under Section 11 may be assigned without the prior written consent of the Borrower.

16. **Governing Law.** This Agreement is being delivered in and shall be deemed to be a contract governed by the laws of the State of Wisconsin and shall be interpreted and enforced in accordance with the laws of that state without regard to the principles of conflicts of laws.

17. **Titles.** The titles of sections in this Agreement are for convenience only and do not limit or construe the meaning of any section.

18. **Entire Agreement.** This Agreement, Bond Documents and the other Reimbursement Documents shall constitute the entire agreement of the parties pertaining to the subject matter hereof and supersede all prior or contemporaneous agreements and understandings of the parties in connection therewith.

19. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same agreement.

20. **Costs.** Borrower shall pay all fees, costs and expenses incurred by the County, including attorneys fees, in connection with: (i) the drafting and negotiation of this Agreement and the other Reimbursement Documents, and (ii) the enforcement of County's rights against under this Agreement or any other Reimbursement Document, including without limitation the enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving Borrower or Hilbert. Any and all such fees, costs and expenses incurred by County shall be indebtedness of Borrower and Hilbert to the County hereunder.

21. **County's Right to Cure Default.** In case of failure by Borrower to procure or maintain insurance required to be maintained hereunder, or to pay any fees, assessments, charges or taxes arising with respect to the Project or to comply with the terms and conditions of this Agreement or any other document, contract or agreement affecting the Project Property, including without limitation, the terms and conditions of any Reimbursement Documents, the County shall have the right, but shall not be obligated, to effect such insurance or pay such fees, assessments, charges or taxes or take such action as is necessary to remedy the failure of Borrower to comply with the documents, contracts or agreements, and, in that event, the cost thereof shall be payable by Borrower to the County.

22. **No Personal Liability.** Under no circumstances shall any council person, supervisor, officer, official, director, attorney, employee or agent of the County have any personal liability arising out of this Agreement, or any other Reimbursement Document and no party shall seek or claim any such personal liability.

23. **Waiver.** No waiver, amendment, or variation in the terms of this Agreement shall be valid unless in writing and signed by the County and Borrower, and then only to the extent specifically set forth in writing.

24. **Notice.** All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer of the person entitled to such notice, if hand delivered, or (ii) two business days following deposit in the United States mail, postage prepaid, or (iii) one business day following deposit with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, or (iv) upon transmission if by facsimile, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this paragraph of a change of address:

If to the County: _____

If to Borrower: _____

25. **Beneficiaries.** This Agreement is intended solely for the benefit of Borrower and the County, and no third party (other than successors and permitted assigns) shall have any rights or interest in any provision of this Agreement, or as a result of any action or inaction of the County in connection therewith.

26. **Venue.** Venue for any claim or controversy arising, directly or indirectly, from or relating to, this Agreement or the Reimbursement Documents shall be exclusively in the state circuit court located in the County. The parties agree to submit themselves to the jurisdiction of that court for resolution of any such claim or controversy.

27. **Relationship of Parties.** Nothing contained in this Agreement or in any Reimbursement Document or any other documents executed pursuant to this Agreement, shall be deemed or construed as creating a partnership or joint venture between any County and Borrower or between County and any other person, or cause County to be responsible in any way for the debts or obligations of Borrower or any other person. Borrower further represents, warrants and agrees, for itself and its successors and permitted assigns, not to make any assertion inconsistent with their acknowledgment and agreement contained in the preceding sentence in the event of any action, suit or proceeding, at law or in equity, with respect to the transactions which are the subject of this Agreement and this paragraph may be pleaded and construed as a complete bar and estoppel against any assertion by or for Borrower and its successors and permitted assigns, that is inconsistent with its acknowledgment and agreement contained in the preceding sentence.

28. **Compliance with Law.** Nothing contained in this Agreement is intended to or has the effect of releasing Borrower from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

BORROWER:

BUG TUSSEL, LLC

By: _____
Print Name: _____
Print Title: _____

COUNTY:

By: _____
Print Name: _____
Print Title: _____

EXHIBIT A
FORM OF MORTGAGE

(see attached

EXHIBIT B

FORM OF TOWER ACCESS AGREEMENT

(see attached

MORTGAGE

This instrument was drafted by and should be returned to:

Parcel I.D. No: _____

THIS MORTGAGE (the "**Mortgage**"), dated as of _____, _____ is entered into by Bug Tussel Wireless, LLC, a Wisconsin limited liability company ("**Borrower**") in favor of _____ County, Wisconsin ("**Mortgagee**").

WHEREAS, Midwestern Disaster Area Bonds in one or more series in the aggregate principal amount of \$ _____ (the "**Bonds**") have been issued by Fond du Lac County, Wisconsin (the "**Issuer**") on behalf of Borrower to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and/or fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "**Project**"), pursuant to an Indenture of Trust, dated as of December 1, 2012 (the "**Indenture**"), between the Issuer and U.S. Bank National Association, as Trustee (the "**Trustee**");

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and Borrower, dated as of December 1, 2012 (the "**Loan Agreement**"), to finance the costs of the Project which Project is located in Adams County, Fond du Lac County and Sauk County, Wisconsin (each, a "**Participating County**");

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of December 1, 2012 (the "**Intergovernmental Agreement**");

WHEREAS, Borrower has executed and delivered to the Issuer its Promissory Note, Series 2012 (the "**Note**") to evidence Borrower's obligation to repay the loan made under the Loan Agreement;

WHEREAS, in consideration of the anticipated increased tax revenue that would accrue to Mortgagee as a result of the Project and the new jobs and other economic benefits for residents of Mortgagee that would result from the Project, Mortgagee agreed to guarantee the payment of its pro

rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture), pursuant to that certain Guaranty Agreement, dated as of December 1, 2012 (the “**Guaranty**”) by and between Mortgagee and the Trustee;

WHEREAS, in return for the Mortgagee’s guaranty, Borrower and Mortgagee entered into that certain Reimbursement and Access Agreement, dated as of December 1, 2012 (as it may be amended from time to time, the “**Reimbursement Agreement**”), pursuant to which Borrower agreed to, among other things, reimburse Mortgagee for any costs and expenses the Mortgagee incurs related to the issuance of the Bonds; and

WHEREAS, as further security for its Guaranty, the Borrower has agreed to enter into this Mortgage to secure Borrower’s obligations under the Reimbursement Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Mortgage.** To secure the Obligations (as hereinafter defined), Borrower mortgages, conveys and warrants to Mortgagee, and grants to Mortgagee a security interest in, the following real and personal property (collectively, the “**Property**”):

(a) all right, title and interest, including the right to use or occupy, the tract of land located in _____, described in **Exhibit A** hereto (the “**Land**”), including without limitation, any right, title or interest which Borrower may now have or hereafter acquire in the Land;

(b) all right, title and interest of the Borrower in and to all buildings, structures, and other improvements now or hereafter located, constructed, erected, installed, affixed, placed and/or maintained in or upon the Land (collectively, the “**Improvements**”);

(c) all right, title and interest of the Borrower in and to all rights of way or use, easements, tenements, hereditaments and appurtenances now or hereafter belonging or pertaining to the Land or the Improvements;

(d) all right, title and interest of the Borrower in and to all equipment, machinery, fixtures, apparatus, installations and other items of property, including all components thereof, now or hereafter located in, on or used in connection with, the Improvements or necessary to the operation or maintenance thereof, which are now or hereafter owned by the Borrower, including, without limitation, any cellular towers, telecommunication towers, microwave and/or fiber-optic backhaul facilities, and all equipment associated with any of the foregoing (collectively, the “**Fixtures**”);

(e) all right, title and interest of the Borrower in and to all accounts, accounts receivable, contract rights, chattel paper, instruments, files, records, accounts receivable and accounts payable ledgers, warranties and guaranties related to the renting, letting or operations of the Property;

(f) all right, title and interest of the Borrower in and to all present and future agreements and any and all rents, income, issues, profits, revenues, royalties and benefits (collectively, the “**Rent**”) which are now due or owing or may hereafter become due or owing by reason of any agreement relating to the Property or otherwise;

(g) all right, title, estate and interest, including the right of use or occupancy, which the Borrower may now have or hereafter acquire, in, to and under (i) the Land, (ii) the land or real estate of others adjoining or adjacent to the Land, and (iii) the streets or public places, and the land occupied thereby, adjoining or adjacent to the Land;

(h) all right, title and interest of the Borrower in and to (i) all insurance proceeds related to the Property, and (ii) all awards or damages heretofore or hereafter made to or for the account of the Borrower and related to the Property, including without limitation, awards and damages for the permanent or temporary taking by eminent domain or similar proceedings of, or injury to, all or any part of the Property or any interest therein, including, without limitation, any right of access thereto, as the result of or in lieu of or in anticipation of the exercise of the right of condemnation or a change in grade affecting the Property or any part thereof;

(i) all general intangibles, of every kind and description, including payment intangibles, software, computer information, source codes, object codes, records and data, all existing and future customer lists, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, blueprints, drawings, designs and plans, trade secrets, contracts, licenses, license agreements, franchise agreements, formulae; and

(j) all additions and accessions to, all spare and repair parts, special tools, equipment and replacement for, and all proceeds and products of the foregoing.

2. **Title.** Borrower warrants that it either (i) owns the Property, and has title to the Property or (ii) has a leasehold interest in the Land and owns the other Property and warrants title to the other Property, in each case, excepting only the permitted encumbrances described on **Exhibit B** hereto.

3. **Mortgage As Security.** This Mortgage secures prompt payment to Mortgagee and the other Participating Counties of (a) all amounts owing and other obligations of Borrower, under the Reimbursement Agreement and all documents evidencing, securing, guaranteeing or relating to the foregoing, and all modifications and amendments of any of the foregoing (collectively with this Mortgage, the "**Reimbursement Documents**") and all other additional obligations which are or may be in the future be owing to Mortgagee or any other Participating County by Borrower, (b) all interest and other charges, (c) reasonable costs and expenses of collection or enforcement, and (d) the performance of all covenants, conditions and agreements contained in the Reimbursement Agreement and the other Reimbursement Documents (all of the obligations in the foregoing sections (a) through (d) are herein called the "**Obligations**").

4. **Mortgage of Leasehold Rights.**

(a) In the event the Borrower does not own the Land, but instead has a leasehold interest in the Land pursuant to an agreement with the owner of the Land (a "**Ground Lease**"), Borrower warrants that, under the Ground Lease, Borrower has a leasehold interest in the Land and is the owner of the Improvements and Fixtures, and other Property, and said leasehold interest and such ownership and Borrower's interest in the Land is not and will not be subject to any mortgage, charge,

encumbrance, lien or claim for lien of any kind or nature whatsoever except in favor of Mortgagee and except for the Permitted Exceptions.

(b) Nothing herein shall be construed to obligate the Mortgagee to perform any of the Borrower's obligations under any Ground Lease or any other agreement for the use or occupancy of any part of the Land.

(c) Borrower shall have any Ground Lease for the Land approved in advance by Mortgagee and Borrower shall make no modifications or amendments to such Ground Lease without first obtaining the prior written consent of Mortgagee. Each Ground Lease shall contain a provision permitting Mortgagee to terminate the Ground Lease or assume the Ground Lease upon the occurrence of an Event of Default under the Reimbursement Agreement. Each Ground Lease shall contain a disclaimer from any ground lessor under the terms of which each ground lessor agrees that it has no interest in any Improvements or other property comprising the Property and that upon the occurrence of an Event of Default, Mortgagee shall be permitted, at its option, to remove any Improvements located on the Land from the Land, and to enforce any mortgage or security interest the Mortgagee may have, free and clear of any interest of such ground lessor in the property which is the subject of this Mortgage.

5. **Satisfaction.** Mortgagee will satisfy this Mortgage upon request by Borrower if (a) the Obligations have been paid in full, (b) any commitment to make future advances secured by this Mortgage has been terminated, (c) all other payments required under this Mortgage and the Obligations and all other terms, conditions, covenants, and agreements contained in this Mortgage and the documents evidencing the Obligations have been paid and performed.

6. **Security Agreement; Fixture Filing.** This mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code ("UCC") for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Mortgagee a security interest in said items. This Mortgage shall also be deemed to be a fixture financing statement. For such purposes the following information is set forth:

(a) Name and address of Debtor:

(b) Name and address of Secured Party:

(c) Description of the type (or items) of property covered by this Financing Statement:

Any fixtures described or referred to herein and included as the Property.

(d) Description of real estate to which collateral is attached or upon which it is located:

See Exhibit A.

(e) The above-described items of collateral are fixtures or shall become fixtures in or on the improvements on the real estate described in Exhibit A, the record owner of which is the Borrower, and this Financing Statement is to be filed for record in the real estate records.

Borrower agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement.

During the continuance of an Event of Default, if the Mortgagee proceeds to dispose of any portion of the Property in accordance with the provisions of the UCC, ten (10) days' notice by the Mortgagee to the Borrower shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that the Mortgagee may, at its option, dispose of the Property in accordance with the Mortgagee's rights and remedies in respect to the real estate pursuant to the provisions of this Mortgage in lieu of proceeding under the UCC. The Borrower will, from time to time and as often as requested by the Mortgagee, execute and deliver to the Mortgagee such financing statements, renewal affidavits, continuation statements, inventories or other similar documents as the Mortgagee may reasonably request to perfect the security interest created hereby, and Borrower authorizes Mortgagee to make such filings. No failure or omission of the Mortgagee to request any financing statement, renewal affidavit, continuation statement, inventory, or the like, and no failure or omission of the Borrower to execute or deliver any thereof, will impair the effectiveness of or priority of the security interest created by this Mortgage. The Borrower will pay all costs of filing and/or recording of this Mortgage and any financing statements, continuation or termination statements with respect thereto, and any affidavits or other instruments executed, or to be executed, to perfect, renew, continue or maintain the lien and security interest created hereby. The Borrower hereby appoints the Mortgagee, or any officer of the Mortgagee, as the agent and attorney-in-fact of the Borrower to do, at the Mortgagee's option and the Borrower's expense, all acts and things reasonably necessary to perfect, and continue perfected, the lien and security interest created hereby. In the event of foreclosure sale of personal property in which the Mortgagee holds a security interest granted herein, whether such sale be held by the Mortgagee or otherwise, such sale may be of the whole of such property or any portion thereof and may be held together with or separately from any foreclosure sale of the real property securing said indebtedness. Such personal property need not be present at the place of sale.

7. **Taxes.** Borrower shall insure that all taxes, assessments and other charges which may be levied or assessed against the Property are paid before they become delinquent and deliver to Mortgagee receipts showing timely payment upon request.

8. **Insurance.** While any Obligations are outstanding, Borrower shall obtain and maintain insurance as described in the Reimbursement Agreement and as otherwise reasonably requested by Mortgagee. Borrower shall pay all insurance premiums when due. Borrower shall promptly give notice of any loss in excess of \$100,000 to insurance companies and Mortgagee. In

the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Borrower in and to any insurance then in force shall pass to the purchaser or grantee. Borrower shall pay to Mortgagee all insurance proceeds or other compensation received as a result of any casualty or damage to the Property, or any part. The insurance proceeds shall be applied in such manner as Mortgagee determines to rebuilding of the Property or the Obligations in the inverse order of their maturities. If there are no Obligations then outstanding, then the insurance proceeds, at Mortgagee's option, may be held in escrow under the control of Mortgagee to be applied against any Obligations which may in the future become due and payable. Upon satisfaction of this Mortgage, any amount held in escrow shall be returned to Borrower.

9. **Borrower's Covenants.** Borrower covenants:

(a) **Condition and Repair.** To keep the Property in good and tenantable condition and repair, normal wear and tear excepted, and to restore or replace damaged or destroyed improvements and fixtures.

(b) **Liens.** To keep the Property free from liens and encumbrances not described in Section 2 hereof.

(c) **Other Mortgages.** To perform all of Borrower's obligations and duties under any mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement; provided, however, Borrower shall not grant any other mortgage on or security in all or any portion of the Property without first obtaining the prior written consent of Mortgagee, which consent Mortgagee may grant or withhold in its sole discretion.

(d) **Waste.** Not to commit waste or permit waste to be committed upon the Property.

(e) **Conveyance.** Not to sell, assign, lease, sublease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Mortgagee, which consent Mortgagee may grant or withhold in its sole discretion. Without notice to Borrower, Mortgagee may deal with any transferee as to such transferee's interest in the same manner as with Borrower, without in any way discharging the liability of Borrower under this Mortgage or the Obligations.

(f) **Alteration or Removal.** Not to remove, demolish or materially alter any Improvement or Fixture unless the Improvement or Fixture is promptly replaced with another Improvement or Fixture of at least equal utility and substantially equivalent value.

(g) **Condemnation.** To pay to Mortgagee all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Mortgagee determines to rebuilding of the Property or the Obligations in the inverse order of their maturities. If there are no Obligations then outstanding, then the condemnation award, at Mortgagee's option, may

be held in escrow under the control of Mortgagee to be applied against any Obligations which may in the future become due and payable. Upon satisfaction of this Mortgage, any amount held in escrow shall be returned to Borrower.

(h) **Ordinances; Inspection.** To comply with all laws, ordinances and regulations affecting the Property.

(i) **Access.** To permit Mortgagee and its authorized representatives to enter the Property at reasonable times upon reasonable notice to inspect it and, at Mortgagee's option, repair or restore it.

(j) **Zoning.** To not acquiesce in any proposed changes to the current zoning of the Property.

(k) **Ground Lease.** In the event the Borrower does not own the Land, but instead has a leasehold interest in the Land pursuant to a Ground Lease, (i) to give prompt notice to Mortgagee of any notice received from the landlord with respect to the Ground Lease, together with an accurate complete copy of any such notice and, (ii) that Borrower shall not amend or modify the Ground Lease, nor waive any rights thereunder, without the prior written consent of Mortgagee.

10. **Authority of Mortgagee to Perform for Borrower.** If Borrower fails to perform any of Borrower's duties set forth in this Mortgage and such failure continues for 15 days after written notice thereof from Mortgagee to Borrower, or such shorter period as may be elected by Mortgagee in case of an emergency, Mortgagee may but shall not be obligated to perform the duties or cause them to be performed, including without limitation signing Borrower's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any document evidencing an obligation, but not in excess of the maximum rate permitted by law, from the date of expenditure by Mortgagee to the date of payment by Borrower.

11. **Default; Acceleration; Remedies.** If (a) there is a default that is continuing beyond any applicable cure period under any Obligation secured by this Mortgage, including but not limited to the Reimbursement Agreement, or (b) an Event of Default has occurred under the Reimbursement Agreement or any other Reimbursement Document or the Ground Lease, if applicable (in any such event, an "Event of Default"), then, at the option of Mortgagee each Obligation or any part thereof will become immediately due and payable. Mortgagee shall have the right, at its option and in its sole discretion, to accelerate all amounts which may become due at any time in the future under the Obligations. All amounts due and payable to Mortgagee pursuant to this paragraph 11 shall be collectible in a suit at law or in equity or by foreclosure of this Mortgage by action, or both, or by the exercise of any other remedy available at law or equity or under the Reimbursement Agreement or any other Reimbursement Document.

12. **Waiver.** Mortgagee may waive any default without waiving any other subsequent or prior default by Borrower.

13. **Power of Sale.** In the event of foreclosure to the extent permitted by applicable law, Mortgagee may sell the Property at public sale and execute and deliver to the purchaser deeds of conveyance pursuant to statute.

14. **Assignment of Leases and Rents.**

(a) Borrower assigns and transfers to Mortgagee, as additional security for the Obligations, all Rents and leases and rights of occupancy of the Property. Upon the occurrence and continuance of an Event of Default under this Mortgage or any Obligation, Mortgagee shall be entitled to the Rents and may notify any or all persons owing Rents to Borrower (collectively, "Lessees") (with a copy to Borrower) to pay all such Rents directly to Mortgagee. All such payments shall be applied in such manner as Mortgagee determines to payments required under this Mortgage and the Obligations and otherwise, such amounts shall be deposited into an escrow account in the name of and under the control of Mortgagee for the purpose of reimbursement to Mortgagee of any future Obligations. This assignment shall be enforceable and Mortgagee shall be entitled to take any such action to enforce the assignment (including notice to tenants to pay directly to Mortgagee or the commencement of a foreclosure action) without seeking or obtaining the appointment of a receiver or possession of the Property.

(b) Borrower consents to and irrevocably authorizes and directs Lessees, and any successors to the interests of said Lessees, upon notice from Mortgagee to pay to Mortgagee the Rents due or to become due. The Lessees shall have the right to rely upon such notice from Mortgagee and shall pay the Rents to Mortgagee without any obligation or right to determine the actual existence of the right of Mortgagee to receive the Rents, notwithstanding any notice from or claim of Borrower to the contrary. Borrower shall have no right or claim against said Lessees for any Rents so paid by said Lessees to Mortgagee.

(c) Borrower also hereby authorizes Mortgagee, at Mortgagee's sole option after default and during the continuance thereof hereunder, and notice to Borrower, to take over and assume the management, operation and maintenance of the Property and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needful in connection therewith, in the same manner and to the same extent as the Borrower theretofore might have done, including the right to take the following actions with respect to agreements relating to the Property, including the Ground Lease, if applicable (collectively, the "Property Agreements"): (1) effect new Property Agreements; (2) cancel, terminate or surrender existing Property Agreements; (3) alter or amend the terms of existing Property Agreements; (4) renew existing Property Agreements; or (5) make concessions to Lessors and/or Lessees, including without limitation, the lessor under any Ground Lease. Borrower hereby releases all claims against Mortgagee arising out of such management, operation and maintenance, excepting the liability of Mortgagee to account as hereinafter set forth.

(d) After (i) payment of all proper charges and expenses to be determined by Mortgagee in its sole discretion, including reasonable compensation to such managing agent as Mortgagee shall select and employ, and including, at Mortgagee's sole option, payment of any prior mortgage or other lien on the Property, and (ii) the accumulation of a reserve to meet taxes, assessments, sewer and water and fire and liability insurance, Mortgagee shall credit the net amount

of income received by it from the Property by virtue of this assignment to any amounts due and owing to it by the Borrower on any of the Obligations, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Mortgagee; provided, however, if the Mortgagee is not then owed any amount on the Obligations, then Mortgagee shall have the right to deposit such funds into an escrow account under the control of and for the benefit of Mortgagee, to be used by Mortgagee for payment of any Obligations which become due and payable thereafter. Mortgagee shall not be accountable for more moneys than it actually receives from the Property; nor shall it be liable for failure to collect Rents.

(e) Borrower covenants and warrants to Mortgagee that neither it nor any previous owner of an interest in the Property has executed any prior assignment or pledge of the Rents or any of the leases which has not been released. Borrower also hereby covenants and agrees not to collect the Rents more than 30 days in advance and further agrees not to do any other act which would destroy or impair the benefits to Mortgagee of this assignment.

(f) Borrower agrees that an entry upon the Property by Mortgagee or its agents under the terms of this instrument shall not constitute Mortgagee as "mortgagee in possession."

(g) Mortgagee shall not be obligated to discharge or perform the duties of Borrower under any Property Agreement and there shall not be imposed on Mortgagee, any liability as a result of the exercise of the option to collect Rents under this assignment, and it is agreed that the collection or participation therein shall be as agent only for the Borrower. Mortgagee assumes no obligations of the Borrower under the Property Agreements.

(h) Borrower hereby agrees to indemnify Mortgagee against and hold it harmless from any and all liability, loss or damage which it may or might incur under a Property Agreement or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Property Agreements. Should Mortgagee incur any such liability, loss or damage under the Property Agreements or under or by reason of this Mortgage, or in defense against any such claims or demands, the amount thereof, including reasonable costs, expenses and reasonable attorneys' fees shall be secured by this Mortgage, and Borrower shall reimburse Mortgagee therefor immediately upon demand.

15. **Receiver.** Upon the commencement or during the pendency of an action to foreclose this Mortgage, or to enforce any other remedies of Mortgagee under it, without regard to the adequacy or inadequacy of the Property as security for the Obligations, Borrower agrees that the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

16. **Foreclosure Without Deficiency Judgment.** Borrower agrees to the provisions of §§ 846.101 and 846.103, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Mortgagee, upon waiving the right to judgment for deficiency, to hold the

foreclosure sale of residential real estate six months after a foreclosure judgment is entered, and to hold the foreclosure sale of commercial real estate three months after a foreclosure judgment is entered.

17. **Expenses.** To the extent not prohibited by law, Borrower shall pay all reasonable costs and expenses before and after judgment, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Mortgagee in protecting or enforcing its rights under this Mortgage.

18. **Severability.** Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

19. **Successors and Assigns.** The obligations of all Borrowers are joint and several. This Mortgage benefits Mortgagee, its successors and assigns, and binds Borrower and its successors and assigns.

20. **Notice.** Wherever notices are required hereunder, the same shall be in writing and shall be delivered in accordance with paragraph __ of the Reimbursement Agreement.

21, **Frequencies.** The Borrower agrees to use reasonable efforts to obtain the consent of the Federal Communications Commission to transfer any frequencies associated with the Facilities to the Mortgagee, in the event that the Mortgagee realizes on the collateral secured by this Mortgage.

22. **Entire Agreement.** This Mortgage is intended by the Borrower and Mortgagee as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Mortgage.

[SIGNATURE PAGE FOLLOWS]

Exhibit A
Legal Description

Exhibit B

Permitted Exceptions

GUARANTY AGREEMENT

dated as of _____, 2012

given by

HILBERT COMMUNICATIONS, LLC

as the Guarantor

in favor of

_____ COUNTY, WISCONSIN

GUARANTY AGREEMENT

This GUARANTY AGREEMENT (the "*Guaranty Agreement*") made and entered into as of _____, 2012, by and between Hilbert Communications, LLC, (the "*Guarantor*"), and _____ County, Wisconsin ("*County*").

WITNESSETH:

WHEREAS, Midwestern Disaster Area Bonds in one or more series in the aggregate principal amount of \$ _____ (the "*Bonds*") are to be issued by Fond du Lac County, Wisconsin (the "*Issuer*") pursuant to an Indenture of Trust Indenture, dated as of _____, 2012 (the "*Indenture*"), between the Issuer and U.S. Bank National Association, as trustee (the "*Trustee*") on behalf of Bug Tussel Wireless, LLC (the "*Borrower*") to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and/or fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "*Project*"); and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and the Borrower, dated as of _____, 2012 (the "*Loan Agreement*"), to finance the costs of the Project; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note, Series 2012 (the "*Note*") to evidence the Borrower's obligation to repay the loan made under the Loan Agreement; and

WHEREAS, the Issuer, Adams County and Sauk County will enter into an Intergovernmental Agreement, dated as of _____, 2012 (the "*Intergovernmental Agreement*"); and

WHEREAS, pursuant to that certain Guaranty Agreement dated as of _____, 2012, by the County in favor of the Bond Trustee (the "*County Guaranty Agreement*"), the County has guaranteed certain obligations of the Borrower with respect to the Bonds; and

WHEREAS, pursuant to that certain Reimbursement Agreement dated as of _____, 2012, by and between the Borrower and the County (the "*Reimbursement Agreement*"), the Borrower has agreed to reimburse the County for any amounts paid by the County to the Bond Trustee in connection with its obligations under the County Guaranty Agreement; and

WHEREAS, the Borrower has, and/or may from time to time, enter into one or more Mortgage and Security Agreements (collectively the "*Borrower Security Documents*"); and

WHEREAS, the Borrower is a subsidiary of the Guarantor.

NOW THEREFORE, in consideration of the premises the Guarantor does hereby covenant and agree as follows:

Section 1. Guarantee.

(a) The Guarantor hereby unconditionally guarantees to the County, the full and prompt payment to the County of all amounts when due from the Borrower pursuant to, and the performance of all other obligations, covenants and agreements of the Borrower under, the Reimbursement Agreement, the Access Agreement and the Borrower Security Documents (collectively, the "*Guaranteed Obligations*").

(b) This is a guarantee of payment and performance and not of collection. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to impair or diminish such obligations. The obligations of the Guarantor under this Guaranty Agreement shall remain in full force and effect until all of the principal of, and interest on, the Bonds shall have been paid, all of the Guaranteed Obligations have been paid and performed in full and the County has been fully released from all of its obligations under the County Guaranty Agreement.

(c) No set-off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the County shall be available hereunder to the Guarantor against the County.

(d) A default, an "event of default" or an "Event of Default" by the Borrower under the Reimbursement Agreement, the Access Agreement, or any of the Borrower Security Documents (each such default, "event of default" or "Event of Default" being hereinafter referred to as an "*Event of Default*"), the County may proceed hereunder. The County shall have the right to proceed first and directly against the Guarantor under this Guaranty Agreement without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by County, including, without limitation, any security held by the County pursuant to any of the Borrower Security Documents.

(e) The obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon execution hereof.

Section 2. Waivers and Consents.

(a) The Guarantor acknowledges that the obligations undertaken herein involve the guaranty of obligations of the Borrower and, in full recognition of that fact, the Guarantor consents and agrees that the County may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (i) supplement, modify, amend, extend, renew, accelerate or otherwise change the time for payment or the other terms of the Reimbursement Agreement, the Access Agreement, and/or any of the Guaranteed Obligations or any part thereof, including without limitation any increase or decrease of the principal amount thereof or the rate(s) of interest thereon; (ii) supplement, modify, amend or waive, or enter into or give any agreement, approval or consent with respect to, the Guaranteed Obligations or any part thereof, or the Reimbursement Agreement or the Access

Agreement or any of the Borrower Security Documents or any additional security or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder; (iii) accept new or additional instruments, documents or agreements in exchange for or relative to the Reimbursement Agreement, the Access Agreement, and/or any Borrower Security Documents or the Guaranteed Obligations or any part thereof; (iv) accept partial payments on the Guaranteed Obligations; (v) receive and hold additional security or guaranties for the Guaranteed Obligations or any part thereof; (vi) release, reconvey, terminate, waive, abandon, fail to perfect, subordinate, exchange, substitute, transfer and/or enforce any security or guaranties, and apply any security and direct the order or manner of sale thereof as the County in its sole and absolute discretion may determine; (vii) release the Borrower or any other Person any personal liability with respect to the Guaranteed Obligations or any part thereof; (viii) settle, release on terms satisfactory to the County or by operation of applicable Law or otherwise, liquidate or enforce any Guaranteed Obligations and any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; and/or (ix) consent to the merger, change or any other restructuring or termination of the limited liability company existence of the Borrower or any other Person, and correspondingly restructure the Guaranteed Obligations, and any such merger, change, restructuring or termination shall not affect the liability of Guarantor or the continuing effectiveness hereof, or the enforceability hereof with respect to all or any part of the Guaranteed Obligations.

(b) Upon the occurrence and during the continuance of any Event of Default, the County may enforce this Guaranty independently of any other remedy, guaranty or security the County at any time may have or hold in connection with the Guaranteed Obligations, and it shall not be necessary for the County to marshal assets in favor of the Borrower, any other guarantor of the Guaranteed Obligations or any other Person or to proceed upon or against and/or exhaust any security or remedy before proceeding to enforce this Guaranty. The Guarantor expressly waives any right to require the County to marshal assets in favor of the Borrower or any other Person or to proceed against the Borrower or any other guarantor of the Guaranteed Obligations or any collateral provided by any Person, and agrees that the County may proceed against any obligor and/or the collateral in such order as the County shall determine in its sole and absolute discretion. The County may file a separate action or actions against Guarantor, whether action is brought or prosecuted with respect to any security or against any other Person, or whether any other Person is joined in any such action or actions. The Guarantor agrees that the County and the Borrower may deal with each other in connection with the Guaranteed Obligations or otherwise, or alter any contracts or agreements now or hereafter existing between them, in any manner whatsoever, all without in any way altering or affecting the security of this Guaranty.

(c) The County's rights hereunder shall be reinstated and revived, and the enforceability of this Guaranty shall continue, with respect to any amount at any time paid on account of the Guaranteed Obligations which thereafter shall be required to be restored or returned by the County upon the bankruptcy, insolvency or reorganization of any Person, all as though such amount had not been paid. The rights of the County created or granted herein and the enforceability of this Guaranty shall remain effective at all times to guarantee the full amount of all the Guaranteed Obligations even though the Guaranteed Obligations, including any part thereof or any other security or guaranty therefor, may be or hereafter may become invalid or otherwise unenforceable as against the Borrower or any other guarantor of the Guaranteed

Obligations and whether or not any Borrower or any other guarantor of the Guaranteed Obligations shall have any personal liability with respect thereto.

(d) Guarantor expressly waives any and all defenses now or hereafter arising or asserted by reason of: (i) any disability or other defense of the Borrower or any other guarantor for the Guaranteed Obligations with respect to the Guaranteed Obligations (other than by reason of the full payment and performance of all Guaranteed Obligations); (ii) the unenforceability or invalidity of any security for or guaranty of the Guaranteed Obligations or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations; (iii) the cessation for any cause whatsoever of the liability of the Borrower or any other guarantor of the Guaranteed Obligations (other than by reason of the full payment and performance of all Guaranteed Obligations); (iv) any failure of the County to marshal assets in favor of the Borrower or any other Person; (v) any failure of the County to give notice of sale or other disposition of collateral to the Borrower, or any other Person or any defect in any notice that may be given in connection with any sale or disposition of collateral; (vi) any failure of the County to comply with applicable Laws in connection with the sale or other disposition of any collateral or other security for any Guaranteed Obligation, including, without limitation, any failure of the County to conduct a commercially reasonable sale or other disposition of any collateral or other security for any Guaranteed Obligation; (vii) any act or omission of the County or others that directly or indirectly results in or aids the discharge or release of the Borrower or any other guarantor of the Guaranteed Obligations, or of any security or guaranty therefor by operation of Law or otherwise; (viii) any Law which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation; (ix) any failure of the County to file or enforce a claim in any bankruptcy or other proceeding with respect to any Person; (x) the election by the County, in any bankruptcy proceeding of any Person, of the application or non-application of Section 1111(b)(2) of the United States Bankruptcy Code; (xi) any extension of credit or the grant of any lien under Section 364 of the United States Bankruptcy Code; (xii) any use of collateral under Section 363 of the United States Bankruptcy Code; (xiii) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person; (xiv) the avoidance of any lien or security interest in favor of the County for any reason; (xv) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any Person, including without limitation any discharge of, or bar or stay against collecting, all or any of the Guaranteed Obligations (or any interest thereon) in or as a result of any such proceeding; or (xvi) any action taken by the County that is authorized by this Section or any other provision of the Reimbursement Agreement, the Access Agreement or any of the Borrower Security Documents. The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty Agreement or of the existence, creation or incurrence of new or additional Guaranteed Obligations.

(e) The Guarantor expressly waives any claim for reimbursement, contribution, indemnity or subrogation which the Guarantor may have against the Borrower as a guarantor of the Guaranteed Obligations and any other legal or equitable claim against the Borrower arising

out of the payment of the Guaranteed Obligations by the Guarantor or from the proceeds of any collateral for this Guaranty, if any, during the term of this Guaranty Agreement. In furtherance, and not in limitation, of the foregoing waiver, the Guarantor hereby agrees that no payment by the Guarantor pursuant to this Guaranty Agreement shall constitute the Guarantor a creditor of the Borrower. During the term of the Guaranty Agreement, the Guarantor shall not seek any reimbursement from the Borrower in respect of payments made by Guarantor in connection with this Guaranty, or in respect of amounts realized by the County in connection with any collateral for the Guaranteed Obligations, if any, and the Guarantor expressly waives any right to enforce any remedy that the County now has or hereafter may have against any other Person and waives the benefit of, or any right to participate in, any collateral now or hereafter held by the County. No claim which the Guarantor may have against any other guarantor of any of the Guaranteed Obligations or against the Borrower, to the extent not waived pursuant to this Section, shall be enforced nor any payment accepted during the term of this Guaranty Agreement and all such payments are not subject to any right of recovery.

As used in this Section 2:

“Law” shall mean any federal, state, local or other law, rule, regulation or governmental requirement of any kind, and the rules, regulations, interpretations and orders promulgated thereunder; and

“Person” shall mean and include an individual, partnership, corporation, trust, unincorporated association, limited liability entity and any unit, department or agency of government.

Section 3. Representations and Warranties. To induce County to enter into the County Guaranty Agreement, the Reimbursement Agreement and the Access Agreement, the Guarantor hereby represents and warrants as follows:

(a) It is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin and that it has taken all necessary limited liability company action and obtained all authorizations necessary on its part for the due and valid execution and delivery of this Guaranty Agreement and the assumption of the obligations represented hereby.

(b) The execution, delivery and performance of this Guaranty Agreement do not violate any provision of any material statute or other rule or regulation of any governmental authority applicable to the Guarantor; the articles of organization or operating agreement of the Guarantor; or any agreement or instrument to which the Guarantor is a party or by which it or any of its assets is bound.

(c) No authorization, approval, consent or license of any governmental regulatory body or authority, not already obtained, is required for the valid and lawful execution and delivery of this Guaranty Agreement by the Guarantor or the assumption of the obligations of the Guarantor represented hereby.

(d) This Guaranty is the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms except as such enforceability may be limited by: (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principals of

equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) It is not a party to any litigation or administrative proceeding, nor so far as is known by the Guarantor is any litigation or administrative proceeding threatened against it, which in either case would, if adversely determined, cause any material adverse change in its power or ability to perform its obligations under this Guaranty Agreement.

(f) It is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money or any guaranties or in default under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been issued or under any guaranties and no event has occurred and is continuing under the provisions of any such instrument or agreement which with the lapse of time, or with the giving of notice, or both would constitute an event of default thereunder.

(g) It has established adequate means of obtaining from the Borrower, on a continuing basis, financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the Borrower and its assets and properties. The Guarantor hereby expressly waives and relinquishes any duty on the part of the County (should any such duty exist) to disclose to Guarantor any matter, fact or thing related to the business, operations or condition (financial or otherwise) of the Borrower or its assets or properties, whether now known or hereafter known by the County during the life of this Guaranty Agreement. With respect to any of the Guaranteed Obligations, the County need not inquire into the powers of the Borrower or agents acting or purporting to act on its behalf, and all Guaranteed Obligations made or created in good faith reliance upon the professed exercise of such powers shall be guaranteed hereby.

Section 4. Remedies. If an Event of Default shall occur, the County may pursue any available remedy at law or in equity to realize payment of the amounts guaranteed hereby. No remedy herein conferred upon or reserved or otherwise available to the County is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the County to exercise any remedy reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein or by law expressly required. If any provision contained in this Guaranty Agreement should be breached by the Guarantor and thereafter duly waived by the County, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the County.

Section 5. Miscellaneous.

(a) Consideration for Guaranty. The Guarantor acknowledges and agrees with the County that but for the execution and delivery of this Guaranty Agreement by the Guarantor, the County would not have entered into the County Guaranty Agreement, the Reimbursement Agreement or the Access Agreement. The Guarantor acknowledges and agrees that the guarantee provided by the County pursuant to the County Guaranty Agreement will result in significant benefit to the Guarantor who is the [sole member] of the Borrower.

(b) Expenses and Attorneys' Fees. The Guarantor shall pay all reasonable fees and expenses incurred by the County, including the reasonable fees of counsel, in connection with the protection or enforcement of the County's rights under this Guaranty Agreement, including without limitation the protection and enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving the Borrower or the Guarantor, both before and after judgment.

(c) Amendments. This Guaranty Agreement shall not be effectively amended, modified or altered until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

(d) Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this Guaranty Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

(e) Governing Law. This Guaranty Agreement has been executed, delivered and issued by the Guarantor and the County in the State of Wisconsin and shall be a contract made under and governed by the internal laws of the State of Wisconsin. If any one or more of the provisions contained in this Guaranty Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(f) Captions. The captions or headings in this Guaranty Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Guaranty Agreement.

(g) Facsimile and Counterparts. This Guaranty Agreement may be signed in any number of separate copies, each of which shall be effective as an original, but all of which taken together shall constitute a single document. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

(h) Notices. Any notice hereunder shall be in writing and shall be deemed to be given if hand delivered or sent by first class mail, electronic mail, facsimile, registered or certified mail, or overnight delivery and addressed as follows:

If to the Guarantor:

Hilbert Communications, LLC
130 East Walnut Street
Suite 305
Green Bay, WI 54301
Attn: Steven Schneider
e-mail:

If to County :

_____, County, Wisconsin

Attn: _____

e-mail:

The Guarantor or County may, by written notice, received by the other, designate a further or different address for purposes of notice hereunder.

(g) Severability. This Guaranty Agreement constitutes the entire agreement between the County and Guarantor with respect to the subject matter hereof, superseding all previous communications and negotiations, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon the County unless expressed herein. If any provisions of this Guaranty Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Guaranty Agreement contained, shall not affect the remaining portions of this Guaranty Agreement, or any part thereof.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty Agreement to be executed in its name and behalf and its corporate seal to be affixed hereto and attested by its duly authorized officers as of the date first above written.

HILBERT COMMUNICATIONS, LLC

By _____
Name: Steven Schneider
Title: President

Accepted as of the date first above written, by _____ County, Wisconsin.

_____ COUNTY, WISCONSIN

By _____
Name:
Title:

INTERGOVERNMENTAL AGREEMENT

(By and Among Fond du Lac, Adams and Sauk Counties)

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made this _____ day of December, 2012 by and among the Participating Counties (defined below) located in the State of Wisconsin (the "State") which, through their duly authorized representatives, have signed this Agreement.

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes Wisconsin counties to authorize the issuance and sale of bonds by the county to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, Hilbert Communications, LLC, a Wisconsin limited liability company (the "Borrower"), and/or one or more of its subsidiaries (including, without limitation, Bug Tussel Wireless, LLC, Cloud 1, LLC and Intelegra, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Borrower (collectively referred to herein as the "Participating Subsidiaries"), to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "Project"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive; and

WHEREAS, a substantial portion of the Project will be constructed and installed in the rural areas of Wisconsin counties that lie within the designated area in which certain types of capital projects qualify for tax-exempt bond financing under the "Midwestern Disaster Area Relief" provisions of Section 1400N (as amended by Section 702(a) of Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (Division C of Public Law 110-343) of the Internal Revenue Code of 1986, as amended, to wit: the counties of Adams, Fond du Lac, and Sauk (each a "Participating County" and collectively, the "Participating Counties"); and

WHEREAS, each of the Participating Counties is a political subdivision of the State within whose boundaries a portion of the Project is located; and

WHEREAS, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, a county or two or more counties acting pursuant to an intergovernmental agreement may serve as the conduit issuer for such financing; and

WHEREAS, the aggregate cost of the Project is presently estimated to be not greater than \$32,000,000, and the amount proposed to be financed with one or more series of tax-exempt

Midwestern Disaster Area Revenue Bonds and/or taxable bonds does not exceed \$32,000,000 (the "Bonds"); and

WHEREAS, Section 66.1103(3)(f) of the Act provides that a municipality also may finance an industrial project which is located entirely outside the geographic limits of the municipality, but only if the revenue agreement for the project also relates to another project of the same eligible participant, part of which is located within the geographic limits of the municipality; and

WHEREAS, the proposed Project is a multi-jurisdictional project which is located in the counties of Adams, Fond du Lac and Sauk, and each of the counties of Adams, Fond du Lac, and Sauk have approved an initial resolution providing for the financing of the Project in an aggregate amount not to exceed \$32,000,000; and

WHEREAS, the Participating Counties wish to enter into this Agreement providing that Fond du Lac County, Wisconsin (the "Issuing County") shall be the issuer of said revenue bonds; and

WHEREAS, the Issuing County is a county organized and existing under and pursuant to the laws of the State, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuing County an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said Bonds; and

WHEREAS, in consideration of the increased tax revenue that will accrue to each Participating County as a result of the Project and the new jobs and other economic benefits for residents of each Participating County that will result from the Project, each Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the debt service reserve fund (each a "County Guaranty").

NOW, THEREFORE, it is hereby agreed by and among the Participating Counties as follows:

1. Purpose. The Participating Counties, acting pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, hereby agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuing County for purposes of acting as the conduit issuer for the Bonds. Each Participating County shall provide notice and hold the local public hearing required by Section 147(f)(2)(B)(i) of the Internal Revenue Code in its respective county and take such other action as deemed necessary to facilitate the issuance of the Bonds by the Issuing County.

2. Indemnification. [Reserved]

3. Authorization. Each Participating County shall authorize the execution, delivery and performance of the Agreement and any other agreements requested to be executed and delivered by the Issuing County hereunder or under the Bond documents by all necessary corporate action of the Participating County. Each Participating County shall have the right to make reasonable objections to the same. If disagreement occurs, the decision shall be made by a majority of the Counties by their respective governing bodies.

4. Records. The Issuing County will maintain and be the custodian of all records associated with the administering and performance of this Agreement and the Bonds, and will make those records available to all Participating Counties upon request.

5. Reporting. The Borrower shall meet with the Issuing County and the Participating Counties on a semi-annual basis commencing in March of 2013 and continuing until December, 2016 (the "Project Period") for the purpose of presenting an oral report on the status of the Project(s) and the financial strength of the Borrower and the Guarantor. The date, time and place of such meeting shall be determined cooperatively among the parties. On a monthly basis, and no less than seven (7) days prior to such meeting, the Borrower shall provide to the Issuing County and each Participating County a written report regarding siting, construction progress with respect to the Project(s). On a quarterly basis and no less than than seven (7) days prior to each semi-annual meeting, the Borrower shall provide to the Issuing County and each Participating County a verification of continued economic strength of the Borrower and the Guarantor. After the Project Period for so long as the Bonds remain outstanding, the Borrower shall meet with the Issuing County and the Participating Counties at least semi-annually and shall continue to provide to the Issuing County and each Participating County quarterly written reports regarding the continued economic strength of the Borrower and the Guarantor. Such report shall be due each fiscal quarter of the Borrower and Guarantor, but not less than seven (7) days prior to each such semi-annual meeting.

6. Effective Date. This Agreement shall become effective upon its adoption by all Participating Counties. Any county entering into this Agreement shall adopt an authorizing resolution, and provide a certified copy of the resolution to all other Participating Counties. This Agreement shall remain in full force and effect until terminated as provided herein.

7. New Members. After the effective date of this Agreement, additional counties may join in this Agreement upon application to, and approval by the Participating Counties. Approval shall be conditioned upon the adoption by the governing body of the new member of the terms and provision of this Agreement by resolution, a certified copy of which is to be provided to each Participating County.

8. Termination and Disposition of Funds. (a) This Agreement shall be deemed terminated when (i) all of the outstanding Bonds have been paid in full or redeemed and (ii) all Participating Counties have received a release of their obligations pursuant to the terms of their respective County Guaranty. (b) A Participating County (other than the Issuing County) shall be released from its obligations under this Agreement if such Participating County has received a release of its obligations under its respective County Guaranty. The Issuing County's responsibility shall continue until all of the requirements of (a)(i) and (a)(ii) of this section are met.

9. Severability. The terms of this Agreement are severable and any determination by any court or agency having jurisdiction over the subject matter of this Agreement that results in the invalidity of any part shall not affect the remainder of the Agreement.

10. Amendments. The terms of this Agreement shall not be amended without the written authorization of the governing bodies of all Participating Counties.

11. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior and contemporaneous agreements, representations and understandings of the parties with respect to the subject matter of this Agreement, oral or written, are superseded by this Agreement; provided however, that this Agreement shall not cover the exercise by any Participating County of its rights and remedies under any reimbursement agreement between the Borrower and such Participating County or under any guaranty agreement with the Guarantor.

14. Assignment. The rights and obligations of the parties to this Agreement may not be assigned without the express written consent of all parties.

[SIGNATURE PAGE TO FOLLOW]

FOND DU LAC COUNTY, WISCONSIN,
as Issuing County, and a Participating County

By: _____
Martin F. Farrell, Chairperson

ADAMS COUNTY, WISCONSIN,
a Participating County

By: _____
Al Sebastiani, Chairperson

SAUK COUNTY, WISCONSIN,
a Participating County

By: _____
Marty Krueger, Chairperson

Acknowledged:

BUG TUSSEL WIRELESS, LLC

By: _____
Name: _____
Title: _____

HILBERT COMMUNICATIONS, LLC

By: _____
Name: _____
Title: _____

TOWER ACCESS AGREEMENT

By and Between

Bug Tussel Wireless, LLC
130 E. Walnut Street – 3rd Floor
Green Bay, Wisconsin 54301
and

TOWER ACCESS AGREEMENT

THIS TOWER ACCESS AGREEMENT ("Agreement") is entered into this ____ day of _____, 2012, by and between BUG TUSSEL WIRELESS, LLC Wisconsin limited liability company (hereinafter, "Lessor"), and _____, a municipal government (hereinafter, "Tenant").

WITNESSETH:

WHEREAS, Midwestern Disaster Area Bonds in one or more series in the aggregate principal amount of \$ _____ (the "**Bonds**") are to be issued by Fond du Lac County, Wisconsin (the "**Issuer**") on behalf of the Lessor to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and/or fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the "**Project**"), pursuant to an Indenture of Trust, dated as of December 1, 2012 (the "**Indenture**"), between the Issuer and U.S. Bank National Association, as Trustee (the "**Trustee**");

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and Lessor dated as of December 1, 2012 (the "**Loan Agreement**"), to finance the costs of the Project, which Project is located in Adams County, Fond du Lac County and Sauk County, Wisconsin (each, a "Participating County");

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of December 1, 2012 (the "**Intergovernmental Agreement**");

WHEREAS, the Lessor will execute and deliver to the Issuer its Promissory Note, Series 2012 (the "**Note**") to evidence the Lessor's obligation to repay the loan made under the Loan Agreement;

WHEREAS, in consideration of the increased tax revenue that will accrue to the Participating County as a result of the Project and the new jobs and other economic benefits for residents of the Participating County that will result from the Project and the public safety benefits that will result from the Project and the Participating County's access to the Project, the Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of December 1, 2012 (the "**Guaranty**") by and between the Participating County and the Trustee;

WHEREAS, as further consideration for the Guaranty, the Lessor has agreed to provide the Participating County access, at no charge, to use any telecommunications towers ("Tower") and related real estate ("Tower Site") (collectively, the "Premises") constructed in the Participating County with the proceeds of the Bonds.

WHEREAS, as further consideration for the Guaranty, Lessor hereby grants to any

township, village, city, fire or ambulance district within the Participating County, as long as such entity is not providing commercial communication utilities, use of the Tower and Tower Site to place one antenna on the Tower at no charge; additional equipment can be on the Tower by such entity pursuant to a fee schedule set forth herein.

WHEREAS, Lessor, has constructed with the proceeds of the Bonds, a Tower located in the _____ of _____, _____, County Wisconsin, the location, height, and specifications of which are more particularly described on Exhibit A attached hereto.

WHEREAS, pursuant to this Agreement and subject to the terms and conditions herein contained, Lessor is hereby grants to Tenant to right to access certain space on the Tower with a corresponding right to use other portions of the Tower and the leasehold estate upon which the Tower is located.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, Lessor and Tenant agree as follows:

ARTICLE I
BASIC PROVISIONS

- 1.1 Premises.** Subject to the terms and conditions hereof, Tenant shall have the right to place, attach, affix, and locate that antennae equipment and related appurtenances, apparatus, and facilities (collectively referred to as Tenant's "Equipment") identified in Exhibit B on the Tower and Tower Site.
- 1.2 Original Term.** No greater than (25) years, commencing on the bond issuance date. After the Original Term, this Agreement can be renewed at the option of either party for another term of ten (10) years.
- 1.3 Use of Premises.** The Premises may be used by Tenant for the purpose of installing, maintaining, and operating Tenant's Equipment at the Tower Site and on the Tower..
- 1.4 Tenant's Termination** Tenant shall have the right to terminate this agreement at any time.

ARTICLE II
DEMISE AND ACCESS; MONTHLY RENT

2.1 Demise and Access. Lessor hereby leases to Tenant, and Tenant hereby takes possession of and from Lessor, the Premises, subject to the provisions of this Agreement. Tenant shall have open and unrestricted access to the Premises at all times during the Term. If necessary to access the Premises as herein described, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Premises owned or under the control of Lessor for the purpose of providing Tenant with twenty-four (24)-hour daily access to the Premises from a public street or thoroughfare (the "Access License"); provided that such use shall not unreasonably interfere with the use of such adjoining property by Lessor or others. In addition, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Premises owned or under the control of Lessor for the purpose of providing utilities to the Premises (the "Utility License"); provided that such use does not unreasonably interfere with the use of such adjoining property by Lessor or others. The Access License and the Utility License shall be automatically revoked or terminated upon the expiration or earlier termination of this Agreement.

2.2 Monthly Rent . A Participating County shall not pay any rent or license fee to access the Tower or Tower Site. A township, village, city, fire or ambulance district within a Participating County, so long as such entity is not providing commercial communication utilities, shall be entitled to install one antenna upon a Tower and Tower Site at no charge; thereafter, additional equipment can be installed on the Tower subject to the fee schedule attached hereto as Exhibit C.

ARTICLE III
INSTALLATION, MAINTENANCE, AND ACCESS

3.1 Equipment Specifications. Tenant agrees that all of its Equipment to be installed upon the Tower or Tower Site, and all frequencies utilized by Tenant pursuant to this Agreement, will be in exact accordance with the with the information specified on Exhibit B.

3.2 Installation and Replacement of Equipment. All installations, maintenance, and replacement of Tenant's Equipment on the Tower or at the Tower Site shall be at Tenant's sole expense and risk. Prior to the initial installation any of its Equipment, or making any subsequent modifications, enhancement, or changes to its Equipment (hereinafter, Tenant's "Work"), Tenant shall:

- a. submit to Lessor plans and specifications accurately describing all aspects of the proposed Work to be performed, including, without limitation, weight and wind load requirements and power supply requirements and evidence that Tenant has obtained all approvals, permits, and consents required by, and has otherwise complied with, all legal requirements applicable to the performance of such Work;

b. Tenant shall not, and shall not permit any third party to, commence any of the work until Lessor notifies Tenant of its written approval thereof, which approval, with respect to Tenant's initial installation, will not be unreasonably withheld. Lessor may, at its election, perform (or cause to be performed) any structural analysis on the Tower that may be required, in Lessor's reasonable judgment, in order to determine available capacity on the Tower for the installation or modification of Tenant's Equipment, provided that Tenant will not be prohibited from causing the performance of such analysis for its own account. Lessor will immediately notify Tenant of the results of said structural analysis and Tenant, in its sole discretion, shall determine whether it desires to proceed with the installation or modification of Tenant's Equipment on the Tower. Within thirty (30) days following receipt of an invoice from Lessor, Tenant shall promptly reimburse Lessor for the costs and expenses of such analysis up to \$1,000.00 per structural analysis.;

c. whether Tenant performs the Work directly or employs one or more third parties to perform the Work, Tenant shall cause all of the Work to be performed in compliance with the plans and specifications approved by Lessor, with the Tower Equipment Installation and Maintenance Standards set forth on Schedule "C" attached hereto, and with all applicable legal requirements. Tenant shall ensure that the Work does not interfere with communications systems and equipment of other prior Tenants or users of the Tower or Tower Site, including any of Lessor's equipment thereon.

d. remain exclusively liable for all costs and expenses of all Work, and pay all invoices of labor and materialmen in a timely manner to prevent the imposition of any liens on Lessor's property, or Tenant's Equipment located on Lessor's property. In engaging any person to perform any portion of the Work, Tenant shall require a written waiver from any contractor, subcontractor, laborer, or materialman of all rights under state material and mechanic lien laws, or other laws, to impose a lien on any of Lessor's property;

e. at least ten (10) days prior to the date upon which Tenant's Equipment will become operational and first emit RF signals, Tenant shall notify Lessor of such intended operations and emissions and the date upon which each will commence;

f. comply with the reasonable directions and requirements which Lessor, in its discretion, may from time to time establish in connection with the Tower and Tower Site and the operations of Tenant thereon, provided that such directions and requirements do not unreasonably interfere with Tenant's ordinary course of business or operations; and

g. upon reasonable prior notice (except for emergency situations), reduce operating power or cease operations of Tenant's Equipment when it is necessary to prevent the overexposure of workers on the Tower or at the Tower Site to RF radiation.

3.3 Tenant's Maintenance of Its Equipment.

a. Maintenance Standards. Tenant shall be solely responsible for the maintenance of and repairs to its Equipment at the Tower Site and on the Tower and shall bear all maintenance and repair costs and expenses related thereto. Tenant shall maintain its Equipment in accordance with all reasonable engineering standards to assure operations of the Equipment are in compliance with the requirements of the Federal Communications Commission ("FCC") and all other public authorities with jurisdiction over Tenant's operations.

b. Liability for Interruption or Discontinuance of Service. Tenant shall be responsible for any damage to the Tower or Tower Site, to any utility servicing the Tower or Tower Site, or to the equipment of Lessor or any other tenant caused by Tenant during any installation, maintenance, or modification operations conducted by Tenant or by any third party employed by Tenant or otherwise under Tenant's control. In addition, Tenant shall be responsible for any interruption in, or discontinuance of, the business activities of Lessor or any other tenant of the Tower or Tower Site resulting from any such damage caused by Tenant or any third party employed by Tenant or otherwise under Tenant's control during any such installation, modification, or maintenance operations. In the event Tenant or any such third party causes any damage to the Tower or Tower Site, to any utility servicing the Tower or Tower Site, or to the equipment of Lessor or any other tenant, Tenant shall immediately repair all such damages.

3.4 Lessor's Maintenance.

a. Lessor shall maintain the Tower and Tower Site in good order and repair and in full compliance with all applicable legal requirements, including, without limitation, those of the FCC. In the event Tenant receives notice, or otherwise obtains knowledge, that the Tower or Tower Site is not in compliance with any such legal requirement, Tenant shall immediately so notify Lessor by telephone or facsimile and, to the extent necessary, will cooperate in all reasonable respects with Lessor in curing any such non-compliance.

b. Lessor shall be responsible for compliance with all Tower and building marking and lighting requirements which may be required by the rules and regulations of the Federal Aviation Administration ("FAA") or the FCC without regard to any measures which may be taken by any Tenant to monitor the Tower and/or notify the FAA or FCC of light failures. Tenant shall be entitled to install and monitor its own automatic circuit alarm, or otherwise monitor compliance with FAA and FCC regulations, which monitoring shall in no way relieve Lessor of its obligations hereunder.

3.5 Tenant's Access. Tenant shall have access to the Tower Site and the equipment located thereon to effect repairs to Tenant's Equipment. Notwithstanding, Tenant shall not, and shall not permit any other party to climb the Tower for any purposes without first receiving Lessor's prior written approval for said climb. In the event Lessor changes or replaces the locks or access codes necessary for Tenant to access the Tower Site or base stations, Lessor shall notify Tenant of such change or replacement within 2 business days thereafter.

3.6 Avoidance of Overexposure. Tenant acknowledges and agrees that, upon reasonable prior notice (except for emergency situations when no such notice is required), Tenant shall reduce operating power or cease operation of Tenant's Equipment when it is necessary to prevent the overexposure of workers on or at the Tower or Tower Site to RF radiation.

3.7 Removal of Equipment. Upon or prior to the expiration or termination of this Agreement, Tenant shall, at Tenant's cost, remove all of its Equipment located on the Tower and otherwise at the Tower Site, and shall restore the Tower and Tower Site to the condition existing on the Commencement Date, reasonable and ordinary wear and tear excepted.

3.8 "AS IS, WHERE IS". THE TOWER AND TOWER SITE WILL BE MADE AVAILABLE IN "AS-IS, WHERE-IS" CONDITION WITH ALL FAULTS AND DEFECTS. BUG TUSSEL MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE TOWER OR TOWER SITE OR THE ACCESS RIGHTS.

ARTICLE IV **INTERFERENCE**

4.1 Definition. "Interference" shall mean either a material impairment of the quality of the sound signals or transmission and reception activity of any party using any one of the Tower, or a condition which constitutes interference within the meaning of the provisions of the Recommended Practices of the Electronics Industries Association ("EIA") and the rules and regulations of the FCC then in effect.

4.2 Tenant's Covenants. Tenant covenants and agrees that its Equipment and all installation, operation, modification, relocation, and maintenance associated with its Equipment will:

a. not interfere with Lessor's operation of the Tower or Tower Site, or the operations of any other Tenants of the Tower or Tower Site that occupied the Tower or Tower Site on the Lease Commencement Date (a "Prior Tenant") as such Prior Tenant's(s) operations existed on the Lease Commencement Date. In the event Lessor determines, based on standard and accepted engineering practices, that Tenant's Equipment is interfering with Lessor's operations or a Prior Tenant's pre-existing operations, Tenant shall, within forty-eight (48) hours of notification, take all steps reasonably necessary to eliminate the Interference, with the exception of ceasing Tenant's operations. If Tenant cannot eliminate or resolve such Interference within the forty-eight (48)-hour period, Lessor shall have the right to require Tenant to turn off its Equipment and only turn on its Equipment during off-peak hours in order to test whether such Interference continues, or has been satisfactorily eliminated. In the event that Tenant is unable to resolve or eliminate the Interference within thirty (30) days from the initial notification of such Interference, Tenant shall immediately remove or cease operations of the objectionable Equipment; and Lessor and Tenant shall each have the right to terminate this Agreement upon notice to the other;

b. in no way damage the Tower, Tower Site, or any improvements,

accessories, or appurtenances thereon;

c. not interfere with Lessor's Tower and/or Tower Site maintenance operations;

d. comply with all applicable rules and regulations of the FCC and state and local laws, regulations, and codes.

4.3 Quiet Enjoyment. Lessor shall, and shall further require all tenants of the Tower or Tower Site to comply with the then-current FCC rules and regulations concerning installation, maintenance, and operation of such Tenants' equipment at the Tower and/or Tower Site. During the Term of this Agreement, Lessor will not grant a lease to any other party if such lease would substantially affect or interfere with Tenant's use of the Tower or Tower Site, or the installation, maintenance, and operation of Tenant's Equipment thereon. In addition, in the event the installation, operation, modification, relocation, and/or maintenance associated with the equipment of Lessor or any other Tenant of the Tower or Tower Site interferes with the operation of Tenant's Equipment, Lessor shall, within forty-eight (48) hours of notification from Tenant, take reasonable steps necessary to eliminate the Interference. If Lessor cannot eliminate such Interference, or otherwise cause the Interference to be eliminated within this forty-eight (48)-hour period, Tenant shall have the right to terminate this Agreement upon notice to Lessor.

ARTICLE V TAXES AND UTILITIES

5.1 Real Property Taxes. Lessor shall pay, or cause to be paid, all real property taxes, special assessments, and improvement bonds levied and assessed against the Tower and/or Tower Site.

5.2 Personal Property Taxes. Tenant shall pay, or cause to be paid, all personal property taxes levied or assessed against Tenant's Equipment and any other personal property located at the Tower Site or on the Tower.

5.3 Utilities. Tenant shall pay, or cause to be paid, all charges for electricity and/or any other utility or service used in connection with Tenant's installation, operation, or maintenance of Tenant's Equipment.

ARTICLE VI INSURANCE

6.1 Lessor's Insurance. Lessor shall keep and maintain property damage insurance on and for the Tower and Tower Site to cover the same against loss or damage occasioned by fire, vandalism, extended coverage perils, and such other hazards as may be occasioned by Lessor's use and/or ownership of the Tower and Tower Site. Lessor shall also maintain public liability insurance, naming Tenant as an additional insured, against bodily injury or death and for damage to property suffered by others as a result of its ownership and/or operation of the Tower and Tower Site in an amount not less than \$2,000,000.00.

6.2 Tenant's Insurance. Tenant shall, during the entire Term hereof, keep in force and effect the following policies of insurance:

a. Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00, with uninsured or underinsured automobile liability at \$100,000.00 per person and \$300,000.00 per occurrence; and

b. Worker's compensation and employers liability insurance: Worker's compensation insurance covering Tenant and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

c. Personal property insurance: Personal property insurance covering Tenant's Equipment installed, maintained, and/or operated on the Tower and at the Tower Site, insuring the same at one hundred percent (100%) of its full insurable value against fire, vandalism, malicious mischief, and such other perils as are from time to time included in a standard extended coverage endorsement.

d. if Tenant employs one or more third parties to perform the Work, Tenant shall ensure that each such third party is properly qualified, certified, and/or licensed (if applicable) and maintains the following policies of insurance at all times during the performance of the Work:

(i) Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00; and

(ii) Worker's compensation and employers liability insurance: Worker's compensation insurance covering the third-party construction firm and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

Tenant shall cause each third-party performing Work to supply Lessor with certificates of insurance reflecting all coverages required by this Section 4.2(e); and each such policy of insurance shall name Lessor as an additional insured. Tenant shall be solely responsible and liable to Lessor for Tenant's failure to obtain or deliver to Lessor the required insurance certificates from Tenant's approved contractor or subcontractors;

6.3 Evidence of Insurance. Tenant shall, prior to the Lease Commencement Date and thereafter on an annual basis or as Lessor may otherwise request, cause to be issued to Lessor by the insurer or insurers providing the insurance specified in this Article VII certificates of insurance reflecting all such coverages Tenant. Each policy of insurance required of Tenant by this Article VII shall name Lessor as an "additional insured."

ARTICLE VII INDEMNIFICATION

7.1 By Tenant. Tenant shall indemnify, defend, and hold harmless Lessor, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) arising from:

- a. any demand, claim, suit, action, proceeding, or investigation (hereinafter, a "Claim") to the extent such Claim is attributable to the joint, concurrent or sole negligence, or willful misconduct or strict liability of Tenant, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Tenant; and
- b. any material breach by Tenant of any provision of this Agreement.

7.2 By Lessor. Lessor shall indemnify, defend, and hold harmless Tenant, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) which arise from:

- a. any Claim to the extent such Claim is attributable to the joint, concurrent, or sole negligence, or willful misconduct or strict liability of Lessor, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Lessor; and
- b. any material breach by Lessor of any provision of this Agreement.

7.3 Limits on Indemnification. Neither party shall be responsible or liable to any person entitled to indemnification under Section 8.1 or Section 8.2, above, for any cost, demand, damage, suit, expense, or cause of action arising from any Claim to the extent attributable to any acts or omissions of the party seeking indemnification or any third party not within Lessor's or

Tenant's control.

7.4 Waiver of Certain Damages. The parties hereto, on their own behalf and on behalf of their affiliates and their respective directors, officers, shareholders, successors, and assigns, hereby waive the right to recover consequential (including lost profits), punitive, exemplary, and similar damages.

7.5 Survival. The provisions of this Article VIII shall survive the termination or earlier expiration of this Agreement with respect to any events occurring on or before such termination or expiration, whether or not Claims relating thereto are asserted before or after such termination or expiration.

ARTICLE VIII DAMAGE, DESTRUCTION, OR CONDEMNATION

8.1 Lessor May Repair or Restore Upon Insured Loss. If any one or all of the Tower are damaged or destroyed by fire, vandalism, or other casualty, this Agreement shall continue in full force and effect if Lessor repairs or restores the effected Tower within ninety (90) days of such fire or other casualty to the condition which Lessor furnished the same to Tenant on the Lease Commencement Date. In the event Lessor elects to not make such repairs, Lessor shall deliver written notice to Tenant of Lessor's election to not repair the effected Tower; and Tenant shall have the right to terminate this Agreement effective as of the date of the damage.

8.2 Condemnation. If any entire Tower or Tower Site, or a substantial portion thereof so as to render either unusable for its intended purpose(s), shall be taken under the power of eminent domain, or sold under the threat of the exercise of such power, this Agreement shall, at the option of either Lessor or Tenant, be terminated upon thirty (30) days prior written notice..

ARTICLE IX DEFAULT

9.1 Events of Tenant Default. All of the following shall be considered events of Tenant's Default:

a. Tenant fails to perform any of the covenants or conditions herein contained on the part of Tenant, and such failure continues for thirty (30) days after written notice thereof is given to Tenant (except that such thirty (30)-day period shall be automatically extended for an additional period of time reasonably necessary to cure such failure if such failure cannot be cured within such thirty (30)-day period, and provided Tenant commences the process of curing such failure within said thirty (30)-day period and continuously and diligently pursues such cure to completion); or

b. a receiver is appointed to take possession of all, or substantially all, of Tenant's assets, or Tenant makes an assignment for the benefit of creditors, or takes any action or suffers any action under any insolvency, bankruptcy, or reorganization act, or is otherwise insolvent.

9.2 Remedies Upon Events of Tenant Default. Upon the occurrence of any Tenant Default, Lessor shall be entitled to recover from Tenant all damages sustained by Lessor on account of the event of Tenant Default. In addition, Lessor may, upon the occurrence of an event of Tenant Default:

- a. elect to terminate this Agreement; or
- b. elect to treat this Agreement in full force and effect and remain entitled to collect charges payable by Tenant pursuant to this Agreement as such charges become due hereunder.

ARTICLE X

MEMORANDUM AND SUBORDINATION AGREEMENT

10.1 Memorandum of Lease. Tenant shall not file or record this Agreement without Lessor's prior written consent. Notwithstanding, Lessor agrees to execute a Memorandum of Lease in a form acceptable to Lessor at Tenant's request and expense. Tenant agrees to provide Lessor with a certified copy of any such Memorandum within five (5) business days following any recordation of such Memorandum.

10.2 Subordination Agreement. This Agreement and Tenant's rights hereunder are and shall be subject and subordinate to the lien, operation, and effect of any mortgages or other security instruments constituting a lien upon the Tower or Tower Site, and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements, and extensions thereof, whether the same shall be in existence as of the Lease Commencement Date, or created thereafter. Tenant's acknowledgment and agreement of subordination as provided for herein shall be self operative, and no further instrument of subordination shall be required; provided, however, Tenant agrees on request to execute and deliver such further instruments evidencing or confirming such subordination as may be requested from time to time by Lessor or any mortgagee. Failure of Tenant to execute instruments effectuating the foregoing, within ten (10) days upon written request to do so by Lessor, shall constitute an event of Tenant Default. Lessor agrees that, in connection with any such subordination by Tenant to any future mortgage, such future mortgagee shall agree not to disturb Tenant's occupancy pursuant to the terms and provisions of this Agreement so long as Tenant is not in default hereunder. Notwithstanding the foregoing, Tenant agrees that any mortgagee may elect, by written instrument, to have this Agreement be prior to any such mortgage, whether or not this Agreement is dated prior or subsequent thereto.

ARTICLE XI

MISCELLANEOUS

11.1 Assignment. Lessor may freely assign this Agreement, or any interest herein, and, upon any such assignment, shall be released from any further obligations hereunder accruing from and after the date of any such assignment.

termination). Lessor shall, upon Tenant's request, provide to Tenant copies of any such master or ground leases with confidential and financial information redacted.

11.7 Force Majeure. Neither party hereto shall be liable for any losses or damages caused by acts of God, including, but not limited to, wind, lightning, rain, ice, earthquake, floods or rising water, or by aircraft or vehicle damage. In the event that Lessor or Tenant shall be delayed, hindered in, or prevented from the performance of any act required hereunder by reason of acts of God (including, but not limited to, wind, lightning, rain, ice, earthquake, flood or rising water), aircraft or vehicle damage or other casualty, unforeseen soil conditions, acts of third parties who are not employees or agents of Lessor or Tenant, as the case may be, strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental actions or inactions (including, but not limited to, those related to zoning approvals, permits, or related appeals), laws or regulations, riots, insurrection, war, or other reasons beyond its control, then the performance of such act shall be excused for the period of delay; and the period for performance of any such act shall be extended for a period equivalent to the period of such delay.

11.8 Entire Agreement/Amendment. This Agreement contains all covenants and agreements between Lessor and Tenant relating in any manner to the rent, Tenant's use and occupancy of the Tower and/or Tower Site, and other matters set forth in this Agreement. No prior agreements or understandings pertaining to the matters governed by this Agreement shall be valid, or of any force or effect; and the covenants and agreements of this Agreement shall not be altered, modified, or amended, except in writing signed by Lessor and Tenant.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the day and year first written above.

LESSOR: BUG TUSSEL WIRELESS, LLC

By: _____
_____, Its _____

Subscribed and sworn before me
this ____ day of _____, 20__.

Notary Public, _____ County, ____
My Commission: _____

TENANT: _____

By: _____
_____, Its _____

Subscribed and sworn before me
this ____ day of _____, 20__.

Notary Public, _____, WI
My Commission: is permanent

EXHIBIT A”

TOWER AND TOWER SITE LOCATION AND SPECIFICATIONS

SCHEDULE "B"

TENANT EQUIPMENT FREQUENCIES AND OTHER SPECIFICATIONS -

EXHIBIT C
FEE SCHEDULE

FEES FOR GOVERNMENT AGENCY

ITEM	TOWER FEES																
	COST PER ITEM PER MONTH 2011	COST PER ITEM PER MONTH 2012	COST PER ITEM PER MONTH 2013	COST PER ITEM PER MONTH 2014	COST PER ITEM PER MONTH 2015	COST PER ITEM PER MONTH 2016	COST PER ITEM PER MONTH 2017	COST PER ITEM PER MONTH 2018	COST PER ITEM PER MONTH 2019	COST PER ITEM PER MONTH 2020	COST PER ITEM PER MONTH 2021	COST PER ITEM PER MONTH 2022	COST PER ITEM PER MONTH 2023	COST PER ITEM PER MONTH 2024	COST PER ITEM PER MONTH 2025	COST PER ITEM PER MONTH 2027	COST PER ITEM PER MONTH 2028
Feed line, feed line < 1 inch in diameter (per foot) *	\$0.32	\$0.34	\$0.35	\$0.36	\$0.37	\$0.38	\$0.39	\$0.40	\$0.41	\$0.43	\$0.44	\$0.45	\$0.47	\$0.49	\$0.51	\$0.52	\$0.54
Feed line, feed line > 1 inch in diameter (per foot) but < 3 inch in diameter *	\$0.38	\$0.40	\$0.41	\$0.42	\$0.44	\$0.45	\$0.46	\$0.47	\$0.49	\$0.51	\$0.52	\$0.54	\$0.57	\$0.59	\$0.61	\$0.62	\$0.64
Feed line, feed line > 3 inch in diameter	TBD																
Support/Additional fees for additional Support (Block or Vee) Antennas, Paras Antennas or Dishes	TBD																
Support for space at top of tower (per antenna)	\$29.85	\$30.75	\$31.67	\$32.61	\$33.56	\$34.54	\$35.54	\$36.57	\$37.61	\$38.69	\$39.82	\$41.00	\$42.24	\$43.54	\$44.91	\$46.35	\$47.84
Rack Unit in Leaseor Facility **	\$0.87	\$0.89	\$0.92	\$0.95	\$0.98	\$1.01	\$1.04	\$1.07	\$1.10	\$1.14	\$1.17	\$1.20	\$1.24	\$1.28	\$1.33	\$1.38	\$1.44
Packing expense (Common Anchor per square foot) ***	\$0.86	\$0.91	\$0.95	\$0.97	\$0.97	\$0.98	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99
Collar or similar array with six (6) feedlines with equal or less number of antennas with up to 200 square feet of approach space ***	N/A																
Collar or similar array with nine (9) feedlines with equal or less number of antennas with up to 200 square feet of approach space ***	N/A																
Collar or similar array with twelve (12) feedlines with equal or less number of antennas with up to 200 square feet of approach space ***	N/A																
Lease Application Fee - One time fee for Leaseor to cover costs in completing the Lease Application.	\$382.54	\$390.30	\$398.20	\$394.19	\$399.27	\$402.05	\$406.07	\$410.13	\$414.23	\$418.38	\$422.55	\$426.78	\$431.05	\$435.20	\$444.11	\$449.05	\$452.04
Tower Analysis Fee - engineering studies will be completed on all requests for applications, applications for one time cost and will be billed at the cost to the Leaseor.	TBD																

FIBER COSTS

ITEM	FIBER COSTS																
	COST PER ITEM PER MONTH 2011	COST PER ITEM PER MONTH 2012	COST PER ITEM PER MONTH 2013	COST PER ITEM PER MONTH 2014	COST PER ITEM PER MONTH 2015	COST PER ITEM PER MONTH 2016	COST PER ITEM PER MONTH 2017	COST PER ITEM PER MONTH 2018	COST PER ITEM PER MONTH 2019	COST PER ITEM PER MONTH 2020	COST PER ITEM PER MONTH 2021	COST PER ITEM PER MONTH 2022	COST PER ITEM PER MONTH 2023	COST PER ITEM PER MONTH 2024	COST PER ITEM PER MONTH 2025	COST PER ITEM PER MONTH 2027	COST PER ITEM PER MONTH 2028
Dark Fiber Optic Cable - single strand per month per mile cost	\$4.48	\$4.51	\$4.75	\$4.98	\$5.04	\$5.19	\$5.35	\$5.51	\$5.67	\$5.84	\$6.02	\$6.20	\$6.38	\$6.57	\$6.77	\$6.98	\$7.18
Dark Fiber Optic Cable - All sections in Fiber will be done by Leaseor. All cost associated to completed section will be billed back to the Leaseor as the cost to the Leaseor. These fees will include but are not limited to such items as the cost to complete the adding, engineer costs to coordinate, updated CAD drawings, etc.	TBD																
Lease Application Fee - One time fee for Leaseor to cover costs in completing the Lease Application, etc.	\$392.54	\$396.20	\$394.19	\$399.27	\$402.05	\$406.07	\$410.13	\$414.23	\$418.38	\$422.55	\$426.78	\$431.05	\$435.20	\$444.11	\$449.05	\$452.04	\$455.04
Restoration Fee - This is a fee assessed up front so that if or when the leasee declines to terminate their agreement, money is available to reimburse the fiber to a near original condition.	\$510.07	\$515.15	\$520.20	\$525.21	\$530.27	\$535.37	\$540.43	\$545.54	\$550.61	\$555.73	\$560.81	\$565.95	\$571.14	\$576.39	\$581.65	\$586.97	\$592.05

MISC FEES

ITEM	COST PER ITEM PER MONTH 2011	COST PER ITEM PER MONTH 2012	COST PER ITEM PER MONTH 2013	COST PER ITEM PER MONTH 2014	COST PER ITEM PER MONTH 2015	COST PER ITEM PER MONTH 2016	COST PER ITEM PER MONTH 2017	COST PER ITEM PER MONTH 2018	COST PER ITEM PER MONTH 2019	COST PER ITEM PER MONTH 2020	COST PER ITEM PER MONTH 2021	COST PER ITEM PER MONTH 2022	COST PER ITEM PER MONTH 2023	COST PER ITEM PER MONTH 2024	COST PER ITEM PER MONTH 2025	COST PER ITEM PER MONTH 2027	COST PER ITEM PER MONTH 2028
Special Requirements (Special electrical needs, etc.)																	

NOTES

Payments to Leaseor will be made monthly unless other arrangements are made or is noted differently above.

* - Typebase monthly fee will be based on a single line, single antenna, dish, panel, etc. and the feedline length attached to that single antenna for up to 5 or less antennas.

** - Based on availability, includes utilities. Cost is per rack unit. Rack unit equals 10 inch wide by 1.25 inch tall.

*** - Maximum up to 200 square feet, leasee responsible for all construction cost.

TBD = To be determined

PRICES ARE 20% OF OUR REGULAR LEASE FEES AND ARE APPLICABLE ONLY TO OTHER GOVERNMENT AGENCIES, NOT FOR PROFIT ORGANIZATIONS AND OTHER SUCH GROUPS WILL BE DEALT WITH ON A CASE BY CASE BASIS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of December 1, 2012 (the "Continuing Disclosure Agreement") is executed and delivered by _____, a political subdivision of the State of Wisconsin (the "County") and U.S. Bank National Association (the "Dissemination Agent").

RECITALS

This Continuing Disclosure Agreement is being executed and delivered in connection with the issuance by Fond du Lac County, Wisconsin (the "Issuer") of its \$_____ aggregate principal amount of Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the "Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 2012 (the "Indenture"), between the Issuer and U.S. Bank National Association, as Trustee (the "Trustee"). The proceeds of the Bonds are being applied pursuant to the Indenture and a Loan Agreement, dated as of December 1, 2012 (the "Loan Agreement"), by and between the Issuer and Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the "Borrower").

THE COUNTY AND THE DISSEMINATION AGENT ARE ENTERING INTO THIS CONTINUING DISCLOSURE AGREEMENT FOR THE BENEFIT OF THE BENEFICIAL OWNERS OF THE BONDS AND IN ORDER TO ASSIST THE PARTICIPATING UNDERWRITER IN COMPLYING WITH RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION (THE "RULE").

In consideration of the mutual covenants and agreements herein, the County and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information and operating data described in **Exhibit B**.

"Audited Financial Statements" means the audited financial statements of the County prepared pursuant to the standards and as described in **Exhibit B**.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bonds" means the \$_____ aggregate principal amount of Fond du Lac County, Wisconsin Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project).

"Dissemination Agent" means U.S. Bank National Association, Milwaukee, Wisconsin, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent so designated in writing by the County.

"Listed Events" means any of the events listed in Section 3 of this Continuing Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Participating Underwriter” means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Financial Information.

- (a) The County shall provide, or shall cause the Dissemination Agent to provide, to the MSRB its Annual Financial Information (in the form and by the dates set forth in **Exhibit B**). The County is required to deliver, or cause to be delivered, such information in such manner and by such time so that such entity receives the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the County will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If the County’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 3(d).

- (b) Not later than 15 Business Days prior to the dates specified in subsection (a) for providing the Annual Financial Information to the MSRB, the County shall provide the Annual Financial Information to the Dissemination Agent.
- (c) If the Dissemination Agent has not received the Annual Financial Information or a written notice from the County that it has provided the Annual Financial Information to the MSRB 15 days in advance of the dates required in subsection (a), the Dissemination Agent shall send a notice to the County to that effect. If the Dissemination Agent has not received the Annual Financial Information or a written notice from the County that it has provided the Annual Financial Information to the MSRB by the dates required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall file a report with the County, the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Financial Information has been provided pursuant to this Continuing Disclosure Agreement and stating the date it was provided to the MSRB.

Section 3. Reporting of Listed Events. Subject to Section 4 of this Continuing Disclosure Agreement, the County hereby covenants that it will disseminate, or cause to be disseminated, to the MSRB in a timely manner, not in excess of ten (10) business days after the occurrence of the event, notice of the following events with respect to the Bonds (“Listed Events”) of which it has knowledge:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to the rights of the Bondholders, if material;
- (8) Bond calls (other than mandatory sinking fund redemptions), if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County;
- (13) the consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Whenever the County obtains knowledge of the occurrence of a Listed Event, the County shall provide, in a timely manner not in excess of nine (9) business days after the occurrence of such Listed Event, notice of such Listed Event to the Dissemination Agent. The Dissemination Agent shall provide notice of each such Listed Event to (i) the MSRB and (ii) the Issuer, in each case within one (1) business day after receipt by the Dissemination Agent.

Section 4. Termination of Reporting Obligation. The County's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Section 5. Dissemination Agent. The County may, from time to time, appoint or engage a dissemination agent, and has initially appointed U.S. Bank National Association as Dissemination Agent hereunder, to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Continuing Disclosure Agreement. The Dissemination Agent's

obligation to file the Annual Financial Information by the dates required in Section 2(a) is conditioned upon its receipt of such materials by the dates specified in Section 2(b).

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the County and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the County) and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the County and the Dissemination Agent with its opinion that the undertaking of the County contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the County shall describe such amendment in the Annual Financial Information next scheduled to be filed after such amendment or waiver, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Listed Event under Section 3, and (2) the Annual Financial Information for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the County chooses to include any information in any Annual Financial Information or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the County shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the County or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Loan Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the County or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance. Notwithstanding the foregoing, the Dissemination Agent may maintain an action for damages against the County for payment of any fees or expenses due as a result of the performance of its services hereunder.

Section 9. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent shall have no implied duties or obligations and shall not be charged with

knowledge or notice of any fact or circumstance not specifically set forth herein. The County agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the County for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the County from time to time. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the County hereunder and may rely upon any document, notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth, accuracy and completeness of any information contained therein, which Dissemination Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Dissemination Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Dissemination Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the County, the Holders, Beneficial Owners or any other party. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given as follows:

To the County: _____ County, Wisconsin
[ADDRESS]

Attention: _____
Telephone: () ____ - ____
Facsimile: () ____ - ____

To the Dissemination Agent: U.S. Bank National Association
[ADDRESS]

Attention: _____
Telephone: () ____ - ____
Facsimile: () ____ - ____

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Issuer, the County, the Trustee, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Indenture, the Loan Agreement or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 15. Submission of Information to MSRB. Any information submitted to the MSRB in accordance with this Continuing Disclosure Agreement shall be in electronic format as shall be prescribed by the MSRB or such other format as the Rule may require or permit, and shall be accompanied by such identifying information as shall be prescribed by the MSRB or as may otherwise be required by the Rule.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

_____ COUNTY, WISCONSIN

By: _____
Name:
Title:

[SEAL]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Name:
Title:

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Fond du Lac County, Wisconsin
Name of Bond issue affected: \$ _____ Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project)
CUSIP number of Bond issue affected: _____
Date of Issuance of the affected Bond issue: December __, 2012

NOTICE IS HEREBY GIVEN that _____ County, Wisconsin (the "County"), has not provided its Annual Financial Information with respect to the above named Bond issue as required by Section 2 of the Continuing Disclosure Agreement, dated as of December __, 2012, between the County and the Dissemination Agent. [TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE - The County anticipates that the specified Annual Financial Information will be filed by _____.]

Dated: _____, 20__

U.S. BANK NATIONAL ASSOCIATION
Dissemination Agent

cc: County

EXHIBIT B

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means financial and operating data as set forth below. All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents, including other official statements (subject to the following sentence), which have been submitted to the MSRB or filed with the SEC. If the information included by reference is contained in a final official statement, the final official statement shall have been submitted by the County or the Dissemination Agent to the MSRB. The County shall clearly identify each such item of information included by reference.

1. Annual Financial Information:

(a) Annual Financial Information means:

(i) Audited Financial Statements as described in Part 2 below.

(b) Annual Financial Information will be provided to the MSRB not more than 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2012. Audited Financial Statements are expected to be filed as part of the Annual Financial Information on the schedule described in this Part 1. If Audited Financial Statements are not available to be filed as part of the Annual Financial Information at the time the Annual Financial Information is required to be filed, the Annual Financial Information shall contain unaudited financial statements, and the Audited Financial Statements shall be filed in the same manner as the Annual Financial Information promptly after they become available.

2. Audited Financial Statements:

(a) Audited Financial Statements means:

Annual audited financial statements of the County prepared in accordance with generally accepted accounting principles in the United States in effect from time to time.

(b) Audited Financial Statements shall be provided to the MSRB as described in Part 1(b) above.

INDENTURE OF TRUST

Dated as of December 1, 2012

Between

FOND DU LAC COUNTY, WISCONSIN,
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Relating to:

[\$_____]
Fond du Lac County, Wisconsin
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012A
(Bug Tussel Wireless, LLC Project)

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This table of contents is not part of the Indenture, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Indenture.

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INDENTURE OF TRUST

This INDENTURE OF TRUST, dated as of December 1, 2012 (the "Indenture"), between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States, as trustee (the "Trustee").

WITNESSETH

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the Issuer to issue revenue bonds to finance a project, including, but not limited to, a project which qualifies for financing by a "qualified Midwestern Disaster Area bond"; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, a substantial portion of the project will be constructed and installed in the rural areas of Wisconsin counties that lie within the designated area in which certain types of capital projects qualify for tax-exempt bond financing under the "Midwestern Disaster Area Relief" provisions of Section 1400N (as amended by Section 702(a) of Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (Division C of Public Law 110 343) of the Internal Revenue Code of 1986, as amended, to wit: the counties of Adams, Fond du Lac and Sauk (each a "Participating County"); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December __, 2012, providing that Fond du Lac County, Wisconsin shall serve as the Issuer for the bonds; and

WHEREAS, the Issuer has authorized the issuance of revenue bonds and the loan of the proceeds of such revenue bonds to Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the "Borrower") pursuant to a loan agreement dated even herewith (the "Loan Agreement") for the purpose of paying certain costs of the Project (as hereinafter defined), which Project is located in Adams County, Fond du Lac County and Sauk County, Wisconsin; and

WHEREAS, the Issuer's Governing Body has found and determined: (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

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WHEREAS, the execution and delivery of this Indenture have been in all respects duly and validly authorized by resolution of the Issuer's Governing Body; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee as in this Indenture provided, the legal, valid and binding limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the Trust Estate (as hereinafter defined) have been done and performed; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

The Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds (as hereinafter defined) by the Owners (as hereinafter defined) thereof, in order to secure the payment of the principal of, and interest on, the Bonds according to their tenor and effect and the performance and observance by the Issuer of all its covenants expressed herein and in the Bonds, does hereby pledge, and convey, assign and grant to the Trustee a security interest in, the property described in paragraphs (a), (b), (c) and (d) below (said property referred to herein as the "Trust Estate"):

(a) all right, title and interest of the Issuer (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (1) the Promissory Note; (2) the Loan Agreement (but not including the Issuer's Unassigned Rights), the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds; and

(b) the money and investments from time to time held by or on behalf of the Trustee in the funds and accounts under the terms of this Indenture (provided that any moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article V hereof shall not constitute a part of the Trust Estate but will be held for and applied only to the payment of such Bonds); and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(d) any and all proceeds of, income from, and earnings on, any of the foregoing;

TO HAVE AND TO HOLD all the same to the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others except as otherwise expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this Indenture and the rights hereby granted shall cease, terminate, and become null and void; otherwise this Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 1.01. Definitions of Words and Terms.

All words and phrases defined in the preambles of this Indenture shall have the same meaning in this Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

“Act” means Section 66.1103 of the Wisconsin Statutes, as amended from time to time.

“Affiliate” means any Person which “controls,” is “controlled” by, or is under common “control” with, the Borrower. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Authorized Denominations” means denominations of \$5,000 or any multiple thereof.

“Bankruptcy Condition” means (i) the filing of a petition in bankruptcy by or against the Borrower or the Issuer as debtor under the United States Bankruptcy Code, 11 U.S.C. Sections 101 et seq., or (ii) the commencement or continuance of other judicial proceedings with respect to the Borrower or the Issuer as debtor under similar or successor federal or state bankruptcy, reorganization or insolvency laws.

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“Book-Entry System” means the global book-entry system used by a Securities Depository appointed pursuant to Section 2.03 hereof to effect the transfer of beneficial ownership interests in the Bonds.

“Bond Counsel” means any legal counsel selected by the Borrower and reasonably acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations and experienced in the financing of utility facilities.

“Bond Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Bondowner” means the Owner of a Bond.

“Bonds” means any bond or bonds of the series of Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project), aggregating the original principal amount of [\$_____], to be issued, authenticated, and delivered under and pursuant to this Indenture.

“Borrower” means Bug Tussel Wireless, LLC, a Wisconsin limited liability company, and its permitted successors and assigns under the Loan Agreement.

“Borrower Representative” means the [Manager] [Managing Member] of the Borrower and such other person or persons at the time designated to act on behalf of the Borrower in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Borrower by its [Manager] [Managing Member]. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Borrower Representative.

“Borrower’s Tax Matters Certificate” means the Borrower’s Tax Matters Certificate dated the Date of Issuance entered into by the Borrower in connection with the issuance of the Bonds hereunder.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, and (b) a day on which banks located in any city in which the designated corporate trust office of the Trustee or of any Paying Agent is located are required or authorized by law to remain closed.

“Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Completion Date” means the completion date of the Project as determined in accordance with Section 4.06 of the Loan Agreement.

“Cost of Issuance Deposit Amount” means \$_____.

“Cost of Issuance Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Costs of Issuance” means “issuance costs” described in Section 147(g) of the Code, including but not limited to the following:

- (a) underwriter’s compensation (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public);
- (b) counsel fees (including Bond Counsel, underwriter’s counsel, Issuer’s counsel, and counsel to the Guarantors, as well as any other specialized counsel fees incurred in connection with the borrowing);
- (c) financial advisor fees of any financial advisor to the Issuer or the Borrower incurred in connection with the issuance of such Bonds;
- (d) rating agency fees;
- (e) Trustee, escrow agent and Paying Agent fees;
- (f) accountant fees and other expenses related to issuance of such Bonds;
- (g) printing costs (for such Bonds and of the preliminary and final official statement or other offering document relating to such Bonds); and
- (h) fees and expenses of the Issuer incurred in connection with the issuance of such Bonds.

“Counsel” means an attorney designated by or acceptable to the Trustee, duly admitted to practice law before the highest court of any state, including an attorney for the Borrower or the Issuer.

“Date of Issuance” means December __, 2012, the date of original issuance of the Bonds.

“Debt Service Reserve Requirement” means the lesser of (a) the maximum amount of regularly scheduled principal and interest due on all Outstanding Bonds in any Bond Year, (b) 10% of the face amount of all Outstanding Bonds (or 10% of the issue price of the Bonds, if there is more than a de minimis amount of original issue discount or premium with respect to such issue) or (c) 125% of the average annual principal and interest requirements on all Outstanding Bonds.

“Debt Service Reserve Fund” means the Trust Fund described in Section 4.09 of this Indenture.

“Defeasance Obligations” means:

(a) Government Obligations which are not subject to redemption prior to maturity; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) either (A) the obligations are not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their call and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or noncallable Government Obligations that may be applied only to payment of principal of, and interest on, such obligations;

(3) the sufficiency of such cash and noncallable Government Obligations to pay in full all principal of, and interest on, such obligations has been verified by the report of an independent certified public accountant (a "Verification") and no substitution of Government Obligations shall be permitted except with cash or other Government Obligations and upon delivery of a new Verification;

(4) such cash and Government Obligations serving as security for the obligations are held in an irrevocable escrow by an escrow agent or a trustee in trust for the owners of such obligations, at least one year has passed since the establishment of such escrow and the issuer of such obligations is not, and has not been since the establishment of such escrow, a debtor in a proceeding commenced under the United States Bankruptcy Code;

(5) the Trustee has received an Opinion of Counsel that such cash and Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent;

(6) the Trustee has received an Opinion of Bond Counsel delivered in connection with the original issuance of such obligations to the effect that the interest on such obligations was exempt for purposes of federal income taxation, and the Trustee has received an Opinion of Bond Counsel delivered in connection with the establishment of the irrevocable escrow to the effect that the establishment of the escrow will not result in the loss of any exemption for purposes of federal income taxation to which interest on such obligations would otherwise be entitled;

(7) the Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel to the effect that the payment of principal of and interest on such obligations made from such escrow would not be avoidable as preferential payments and recoverable under the United States Bankruptcy Code

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should the obligor or any other Person liable on such obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code; and

(8) the obligations are rated in the highest rating category by a nationally recognized securities rating service.

“Determination of Taxability” means a final, nonappealable determination by the Internal Revenue Service or by a court of competent jurisdiction in the United States that, as a result of failure by the Borrower to observe or perform any covenant, condition or agreement on its part to be observed or performed under the Borrower’s Tax Matters Certificate or as a result of the inaccuracy of any representation or agreement made by the Borrower under the Borrower’s Tax Matters Certificate, the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the owners thereof (other than an owner who is a “substantial user” of the Facilities financed or refinanced thereby or a “related person” thereto within the meanings of Section 147(a) of the Code), which final determination follows proceedings of which the Borrower has been given written notice and in which the Borrower, at its sole expense and to the extent deemed sufficient by the Borrower, has been given an opportunity to participate, either directly or in the name of the Bondowners.

“Electronic Notice” means notice transmitted by electronic mail or facsimile.

“Eligible Funds” means (i) any amounts (including investment earnings) in the Redemption Fund which have been held by the Trustee the Minimum Holding Period, (ii) any amounts transferred to the Redemption Fund from the Project Fund, (iii) any amounts paid to the Trustee from any of the Guarantors, and (iv) other amounts (including investment earnings) in any of the Funds or Accounts with respect to which the Trustee has received a Preference Opinion.

“Event of Default” has the meaning given such term in Section 7.01 hereof; provided, that when used with reference to the Loan Agreement, “Event of Default” shall have the meaning assigned thereto in Section 8.01 of the Loan Agreement.

“Facilities” means the facilities financed, in whole or in part, with the proceeds of the Bonds, which are described generally in Exhibit A to the Loan Agreement.

“Government Obligations” means the following:

(a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are wholly and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian.

“Guarantors” means Adams County, Wisconsin, Fond du Lac County, Wisconsin and Sauk County, Wisconsin, each a political subdivision of the State of Wisconsin.

“Guaranty Agreements” means the Guaranty Agreements, dated as of December 1, 2012, from the Guarantors to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Guaranty Agreement”.

“Indenture” means this Indenture of Trust between the Issuer and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

“Interest Payment Date” means May 1 and November 1 of each year beginning on May 1, 2013.

“Intergovernmental Agreement” means the Intergovernmental Agreement by and among Fond du Lac County, Adams County and Sauk County, Wisconsin, dated December __, 2012.

“Issuer” means Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin.

“Issuer Representative” means the individuals designated as Authorized Signatories of the Issuer with respect to the Bonds by a resolution of the Issuer’s Governing Body, and such other person or persons at the time designated to act on behalf of the Issuer in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Issuer Representative.

“Issuer’s Governing Body” means the Board of Supervisors of the Issuer.

“Issuer’s Unassigned Rights” means the Issuer’s rights under Sections 4.08 (relating to use of the facilities and related matters), 6.03 (relating to indemnification), 6.13 (relating to payment of expenses), 8.04 (relating to payment of attorneys’ fees) and Section 9.08 (relating to payment of the Issuer’s expenses) of the Loan Agreement.

“Loan” means the loan of the proceeds of the Bonds made by the Issuer to the Borrower pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of December 1, 2012, between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X hereof.

“Mandatory Sinking Fund Payment” means the amount required by Section 3.01(e) to be paid on any single date for the retirement of Term Bonds.

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“Minimum Holding Period”, with respect to any funds, means a continuous period of [125] days during which (a) the Trustee holds such funds in the Bond Fund or Redemption Fund and (b) no Bankruptcy Condition has occurred.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of Counsel.

“Outstanding” means with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in Section 2.09 of this Indenture;

(b) Bonds for whose payment or redemption money or Defeasance Obligations in the necessary amount have been deposited with the Trustee or any Paying Agent in trust for the owners of such Bonds as provided in Section 5.01 of this Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 2.08 of this Indenture;

provided, however, that pursuant to Section 12.02 certain Bonds shall be disregarded and deemed not to be Outstanding for certain purposes.

“Owner” means, in respect of a Bond, the Person or Persons in whose name the Bond is registered on the bond registration books maintained by the Trustee pursuant to Section 2.06 hereof.

“Participants” means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Participating Counties” means, collectively, Adams County, Fond du Lac County, and Sauk County, Wisconsin, and each is a “Participating County.”

“Paying Agent” means the Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Indenture or any Supplemental Indenture as paying agent for any Bonds at which the principal of, and interest on, such Bonds shall be payable.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Indenture:

- (a) Government Obligations;
- (b) bonds, notes or other obligations of any state of the United States or any political subdivision of any state, which at the time of their purchase are rated in either of the two highest rating categories by a Rating Service;
- (c) certificates of deposit or time or demand deposits constituting direct obligations of any bank, bank holding company, savings and loan association, trust company or other financial institution, except that investments may be made only in certificates of deposit or time or demand deposits which are:
 - (1) insured by the Deposit Insurance Fund of the Federal Deposit Insurance Corporation, or any other similar United States Government deposit insurance program then in existence; or
 - (2) continuously and fully secured by Government Obligations which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time or demand deposits; or
 - (3) issued by a bank, bank holding company, savings and loan association, trust company or other financial institution whose outstanding unsecured long-term debt is rated at the time of issuance in either of the two highest rating categories by a Rating Service;
- (d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by Government Obligations which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreements, provided that each such repurchase agreement conforms to current industry standards as to form and time, is in commercially reasonable form, is for a commercially reasonable period, results in transfer of legal title to identified Government Obligations which are segregated in a custodial or trust account for the benefit of the Trustee, and further provided that Government Obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value thereof or the repurchase price thereof set forth in the applicable repurchase agreement;
- (e) investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, insurance company, financial institution or other credit provider whose outstanding unsecured long term debt is rated at the time of such agreement in either of the two highest rating categories by a Rating Service; and
- (f) money market mutual funds that are registered with the U.S. Securities and Exchange Commission, meeting the requirements of Rule 2a 7 under the Investment Company Act of 1940 and that are rated in either of the two highest categories by a Rating

Service, including mutual funds from which the Trustee or its affiliates receive fees for investment advisory or other services to the fund.

“Person” means any natural person, firm, association, corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Pledged Revenues” means all revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Loan Agreement, the Promissory Note, and this Indenture, including, without limitation (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to Section 6.13 of the Loan Agreement, but excluding any amounts derived by the Issuer for its own account pursuant to the enforcement of the Issuer’s Unassigned Rights, (ii) the Guaranty Agreements, and (iii) all cash and securities held from time to time in the funds and accounts established hereunder, and the investment earnings thereon.

“Preference Opinion” means an opinion of Bond Counsel addressed to the Trustee stating in effect that the use of the funds to which the opinion relates for the payment of the principal of, premium, if any, or interest on the Bonds, as the case may be, will not, upon the occurrence of a Bankruptcy Condition on or after the date of such opinion, constitute a preference payment under the United States Bankruptcy Code (taking into account the “insider” provisions thereof) or a payment of similar import (that is, a payment subject to disgorgement upon the occurrence of certain bankruptcy events) under the then applicable federal bankruptcy, insolvency and reorganization laws.

“Project” means the acquisition, construction, installation and equipping of the Facilities, as more particularly described on Exhibit A to the Loan Agreement.

“Project Fund” means the fund by that name created by Section 4.03 hereof.

“Promissory Note” means the Borrower’s promissory note in the form of Exhibit B to the Loan Agreement, dated the Date of Issuance, issued in the principal amount of the Bonds payable to the order of the Issuer.

“Rating Service” means Moody’s Investors Service, Inc., if the Bonds are rated by such rating service at the time, or any other nationally recognized securities rating service, designated by the Borrower by notice to the Issuer, the Guarantors and the Trustee, that maintains a rating on any of the Bonds.

“Redemption Fund” means the fund by that name created by Section 4.03 hereof.

“Regular Record Date” means the 15th day (whether or not a Business Day) of the calendar month immediately preceding each Interest Payment Date.

“Related Party” means any Person which is a related party to the Issuer or the Borrower, as the case may be, within the meaning of Section 1.150 1 of the Treasury Regulations.

“Replacement Bonds” means Bonds issued to the beneficial owners of such Bonds in accordance with Section 2.03 hereof.

“Requisition” means a requisition of the Borrower substantially in the form of Exhibit C to the Loan Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means The Depository Trust Company, New York, New York, and its successors and assigns, or any successor securities depository appointed pursuant to Section 2.03 hereof.

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on such Bond pursuant to Section 2.04 hereof.

“State” means the State of Wisconsin.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to Article IX of this Indenture.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Issuer and the Borrower pursuant to Article X hereof.

“Taxable Interest Rate” means the applicable rate of interest on any Bond plus four percent (4%) per annum; provided that it shall never exceed nine percent (9%) per annum.

“Term Bonds” have the specific meaning given to such term in Section 3.01(e) hereof.

“Transaction Documents” means this Indenture, the Bonds, the Loan Agreement, the Intergovernmental Agreement, the Borrower’s Tax Matters Certificate, the Guaranty Agreements, and those certificates given by the Issuer, the Borrower, the Guarantors, and the Trustee in connection with the issuance of the Bonds, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“Trustee” means U.S. Bank National Association, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Trust Estate” has the meaning set forth in the Granting Clauses of this Indenture.

“Underwriter” means Robert W. Baird & Co. Incorporated.

“United States Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

Section 1.02. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles to the extent applicable. The term “generally accepted accounting principles” refers to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms provided, as applied to any entity that operates a utility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.
- (c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (d) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision hereof.
- (e) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.
- (g) The word “or” is not intended to be exclusive, but is intended to permit or encompass one, more or all of the alternatives conjoined.
- (h) Any terms not defined herein but defined in the Loan Agreement shall have the meanings set forth in the Loan Agreement unless the context clearly requires otherwise.

Section 1.03. Characteristics of Certificate or Opinion.

Every certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person or persons making such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such condition or covenant has been complied with; and (iv) a statement whether, in the opinion of the signers, such condition or covenant has been complied with.

Reference is made to Section 12.03 for further provisions relating to the content of such certificates and opinions.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds; Terms of Bonds.

(a) No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds that may be issued under this Indenture is limited as provided in this Section.

(b) There shall be issued under and secured by this Indenture a series of Bonds designated "FOND DU LAC COUNTY, WISCONSIN MIDWESTERN DISASTER AREA FIXED RATE REVENUE BONDS, SERIES 2012 (BUG TUSSEL WIRELESS, LLC PROJECT)" in the aggregate original principal amount of [\$_____], for the purpose of providing funds to make a loan to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 hereof.

The aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under this Indenture is limited to and shall not exceed [\$_____].

The Bonds shall be dated the Date of Issuance, shall mature on the following dates in the following amounts (subject to prior redemption as provided in Article III hereof), and shall bear interest at the following rates per annum:

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 2015	\$	%
November 1, 2015		
May 1, 2016		
November 1, 2016		
May 1, 2017		
November 1, 2017		

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<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 2018		
November 1, 2018		
May 1, 2019		
November 1, 2019		
May 1, 2020		
November 1, 2020		
May 1, 2021		
November 1, 2021		
May 1, 2022		
November 1, 2022		
May 1, 2023		
November 1, 2023		
May 1, 2024		
November 1, 2024		

The Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on May 1, 2013, until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. From and after a Determination of Taxability, the Bonds shall bear interest from the date of the Determination of Taxability at the Taxable Interest Rate, payable on each Interest Payment Date as herein provided, commencing on the first Interest Payment Date following the date of the Determination of Taxability, until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE LOAN AGREEMENT, THE INTEREST RATE ON THE BONDS SHALL NEVER (WHETHER BEFORE OR AFTER AN EVENT OF DEFAULT OR BEFORE OR AFTER A DETERMINATION OF TAXABILITY OR BOTH) EXCEED NINE PERCENT (9%) PER ANNUM

The Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Indenture, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate.

(c) The Bonds may forthwith upon the execution and delivery of this Indenture, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

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(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer's Governing Body authorizing the issuance of the Bonds and the execution of this Indenture, the Loan Agreement and the other Transaction Documents to which it is a party;

(2) A copy, certified by the [Member] [Manager] and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower's [Members] [Managers] authorizing the execution and delivery of the Loan Agreement and the other Transaction Documents to which it is a party, and approving this Indenture and the issuance and sale of the Bonds;

(3) Original executed counterparts of this Indenture, the Loan Agreement and the Borrower's Tax Matters Certificate;

(4) Original executed counterparts of the Guaranty Agreements and the resolutions of the Guarantors authorizing the Guaranty Agreements;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by an Issuer Representative, to authenticate and thereafter to deliver the Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase prices thereof, and directing the Trustee as to the disposition of the proceeds of the Bonds. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Underwriter and the amounts of such purchase prices; and

(6) An Opinion of Bond Counsel stating in effect and subject to customary assumptions and qualifications, that the Bonds, when issued and executed by the Issuer and authenticated and delivered by the Trustee, will be the valid and binding limited obligations of the Issuer in accordance with their terms and entitled to the benefits of and secured by the lien of this Indenture and the Guaranty Agreements, and will bear interest not includable in gross income for federal income tax purposes of the owners thereof except by reason of Section 147(a) of the Code.

When the documents specified above have been filed with the Trustee, and when the Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Bonds. The proceeds of the sale of the Bonds, including accrued interest thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV hereof.

Section 2.02. Limited Obligations.

As provided in the Act, the Bonds shall be limited obligations of the Issuer payable by it solely from the Pledged Revenues and proceeds derived by the Trustee pursuant to the Guaranty Agreements. The Bonds shall not constitute a debt or obligation of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof within the

meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers.

Section 2.03. Book-Entry System; Securities Depository.

The Bonds shall initially be registered in the name of Cede & Co., the nominee for the initial Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, and interest on, such Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in the following paragraph.

If (1) the Borrower determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended (the "1934 Act"), or (C) that the continuation of a Book Entry System to the exclusion of the Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of such Bonds, or (2) the Trustee receives written notice from Participants having interests in not less than 50% of the principal amount of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the Participants have determined that the continuation of a Book Entry System to the exclusion of any Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of bond certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this paragraph, the Borrower, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond which is held in its Book Entry System. If the Securities Depository resigns and the Borrower, the Trustee or Bondowners are unable to select a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid by the Borrower.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the 1934 Act, the Borrower may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the

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successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the 1934 Act, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 2.04. Method and Place of Payment.

The principal of, and interest on, the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of all Bonds shall be payable by check at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register (as defined in Section 2.06 hereof) at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Trustee or of any Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the Bond Register at the close of business on the Regular Record Date for such interest, (1) by check of the Trustee sent to the Owner by first class mail at the Owner's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Owner, or (2) with respect to Bonds held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of Bonds in the aggregate principal amount of at least \$1,000,000 (or, if the principal amount of the Outstanding Bonds is less than \$1,000,000, the Owner of all Outstanding Bonds), by electronic wire transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than a Regular Record Date for any interest payment, that all such payments be made by wire transfer.

Interest on any Bond that is due and payable but not paid on the date due ("Defaulted Interest") shall cease to be payable to the Owner of such Bond on the relevant Regular Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Borrower shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the

proposed payment. The Trustee shall promptly notify the Borrower of such Special Record Date and, in the name and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the bond register not less than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 2.05. Execution and Authentication.

The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signatures of an Issuer Representative and shall be authenticated by the Trustee. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for in Exhibit A hereto, executed by the Trustee by the manual signature of an authorized representative of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

Section 2.06. Registration, Transfer and Exchange of Bonds.

The Trustee shall cause to be kept at its designated corporate trust office a register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided (referred to herein as the "Bond Register"). The Trustee is hereby appointed "bond registrar" for the purpose of registering Bonds and transfers of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Bond Register maintained by the Trustee as provided in this Section (and while the Bonds are registered in the name of a Securities Depository, as provided in Section 2.03). Upon surrender for transfer or exchange of any Bond at the designated corporate trust office of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or

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more new Bonds of the same Stated Maturity, of any Authorized Denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Issuer or the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, as bond registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee or Securities Depository may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Borrower. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. To the extent permitted by Section 3406 of the Code, such amount may be withheld by the Trustee from amounts otherwise payable to such Owner hereunder or under the Bonds.

The Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the first mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption, in whole or in part, during a period beginning at the opening of business on any Regular Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

The Issuer, the Borrower, the Trustee and any agent of the Issuer, the Borrower or the Trustee may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of, and interest on, such Bond and for all other purposes whatsoever, except as otherwise provided in this Indenture, whether or not such Bond is overdue, and, to the extent permitted by law, neither the Issuer, the Borrower, the Trustee nor any such agent shall be affected by notice to the contrary.

The Person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Indenture, and payment of or on account of the principal of, and interest on, any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

At reasonable times and under reasonable regulations established by the Trustee, the bond register maintained by the Trustee may be inspected and copied by the Issuer, the Borrower, or the Owners of 10% or more in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such Owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Trustee.

Section 2.07. Temporary Bonds.

Pending the preparation of definitive Bonds, the Issuer may execute, and upon request of the Issuer the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds. If temporary Bonds are issued, the Issuer will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the designated corporate trust office of the Trustee, without charge to the Owner. Upon surrender for cancellation of any one or more temporary Bonds, the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, temporary Outstanding Bonds shall in all respects be entitled to the security and benefits of this Indenture.

Section 2.08. Mutilated, Destroyed, Lost and Stolen Bonds.

If (i) any mutilated Bond is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Issuer and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Bonds.

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The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

Section 2.09. Cancellation of Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Trustee, shall be promptly cancelled by the Trustee, and, if surrendered to any Paying Agent other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by the Trustee. The Issuer or the Borrower may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed and disposed of by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute and deliver to the Issuer and the Borrower a certificate describing the Bonds so cancelled and destroyed.

ARTICLE III

REDEMPTION AND PURCHASE OF BONDS

Section 3.01. Redemption of Bonds.

The Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows:

(a) *Optional Redemption.* Upon prepayment of the Promissory Note in accordance with Section 5.02 of the Loan Agreement, the Bonds are subject to redemption by the Issuer, in whole or in part, in an amount that is a multiple of \$5,000, solely at the option of the Borrower, which shall be exercised upon the written direction of the Borrower, on November 1, ____, and on any Business Day thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(a) shall be made with Eligible Funds.

(b) *Extraordinary Optional Redemption.* Upon prepayment of the Promissory Note in accordance with, and upon the satisfaction of the conditions described in, Section 5.03 of the Loan Agreement, the Bonds are subject to redemption and payment prior to the Stated Maturity thereof by the Issuer which shall be exercised upon the written direction of the Borrower, in whole or in part, in an amount that is a multiple of \$5,000, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(b) shall be made with Eligible Funds.

(c) *Mandatory Redemption from Unused Proceeds.* The Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the Project Fund to the Bond Fund as provided in Section 4.05 hereof upon the closing of the Project Fund. If there are moneys remaining in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Loan Agreement, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee’s receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. The principal amount of the Bonds to be redeemed shall be the largest multiple of \$5,000 that can be paid from the amount so transferred.

(d) *Mandatory Sinking Fund Redemption of Term Bonds.* The Bonds are subject to mandatory redemption prior to their Stated Maturity dates in part, by lot, from Mandatory Sinking Fund Payments. The Bonds in the original principal amount of \$_____ which mature on November 1, 2020 are referred to herein as the “____ Term Bonds”. The Bonds in the original principal amount of \$_____ which mature on November 1, _____ are referred to herein as the “_____ Term Bonds”. The Bonds in the original principal amount of \$_____ which mature on November 1, _____ are referred to herein as the “____ Term Bonds”. The _____ Term Bonds, _____ Term Bonds, and the _____ Term Bonds (together, the “Term Bonds”) shall be redeemed prior to their Stated Maturity dates (or paid at maturity, as the case may be) at a redemption price equal to 100% of the principal amount of Term Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium, by application of Mandatory Sinking Fund Payments in the following principal amounts and on the following dates:

Term Bonds

Mandatory Sinking
Fund Payment Dates

Principal Amounts

Term Bonds

Mandatory Sinking
Fund Payment Dates

Principal Amounts

Term Bonds

Mandatory Sinking
Fund Payment Dates

Principal Amounts

* Stated Maturity

The principal amount of the Term Bonds to be redeemed on any particular Mandatory Sinking Fund Payment Date may, at the option of the Borrower, be reduced by the principal amount of any Term Bonds which (i) have been redeemed as described in Section 3.01(a) or Section 3.01(c) at least 60 days prior to such Mandatory Sinking Fund Payment Date, and (ii) have not previously formed the basis for such reduction.

Section 3.02. Election to Redeem; Notice to Trustee.

In case of any redemption pursuant to Section 3.01(a) or Section 3.01(b), the Borrower shall, at least 40 days prior to the redemption date fixed by the Borrower (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors and the Trustee directing the Trustee to call Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Bonds pursuant to Section 3.01(c) or Section 3.01(d), and the Trustee shall call such Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Borrower and whether or not the Trustee shall hold in the Bond Fund money available and sufficient to effect the required redemption.

Section 3.03. Selection of Bonds to Be Redeemed; Bonds Redeemed in Part.

Bonds may be redeemed only in the principal amount of multiples of \$5,000. If less than all Bonds are to be redeemed pursuant to Section 3.01(a), Section 3.01(b) or Section 3.01(d) hereof, such Bonds shall be redeemed from the Stated Maturity or Stated Maturities selected by the Borrower. If less than all Bonds of a particular Stated Maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee from the Bonds which have not previously been called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for partial redemption (in multiples of \$5,000) of Bonds of a denomination larger than the minimum Authorized Denomination; provided that no partial redemption shall leave Outstanding a Bond which is not an Authorized Denomination.

Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written

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instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Owner thereof or his attorney or legal representative duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner of such Bond, without service charge, a new Bond or new Bonds of the same Stated Maturity of any Authorized Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the Owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond registered in the name of the Securities Depository or its nominee under a Book-Entry System may be made directly to the Owner thereof without surrender thereof, if there shall have been filed with the Trustee a written agreement of such Securities Depository that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

The Trustee shall promptly notify the Issuer and the Borrower in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 3.04. Notice of Redemption.

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds pursuant to Section 3.01 hereof shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official notice of such redemption by first class mail, at least 30 days prior to the redemption date, to each Owner of Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such Owner to the Trustee; provided that no defect in or failure to give any such redemption notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure.

All official notices of redemption shall be dated and shall include information which (a) identifies the Bonds to be redeemed by the name of the issue (including the name of the issuer and any series designation), CUSIP number, if any, date of issue, maturity date and any other descriptive information the Trustee deems desirable to accurately identify the Bonds to be redeemed and, if only a portion of some Bonds will be redeemed, the certificate numbers and the principal amount of those Bonds to be redeemed, (b) identifies the date on which the notice is published and the date on which the Bonds will be redeemed, (c) states the price at which the Bonds will be redeemed, (d) states that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date (unless sufficient moneys are not available to the Trustee to pay the redemption price); and (g) as to any Bonds to be redeemed pursuant to Section 3.01(a) or (b), with respect to which Eligible Funds sufficient to pay the redemption price are not on deposit with

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the Trustee, states that such notice is conditional upon moneys or Government Obligations, or a combination thereof, which constitute Eligible Funds being on deposit with the Trustee in an amount sufficient to pay the redemption price on the redemption date, and that otherwise such redemption shall not be effective.

The failure of any Owner of Bonds to receive notice given as provided in this Section shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

So long as the Securities Depository is effecting book entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been sent notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 3.05. Deposit of Redemption Price; Bonds Payable on Redemption Date.

On or before any redemption date, the Issuer shall deposit with the Trustee or with a Paying Agent moneys or Government Obligations, or a combination thereof, provided by the Borrower, in an amount sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such moneys and Government Obligations shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

With respect to notice of any redemption of the Bonds pursuant to Section 3.01(a) or (b), unless moneys or Government Obligations, or a combination thereof, sufficient to pay the principal of, and interest on, the Bonds to be so redeemed, shall have been received by the Trustee on or prior to the redemption date, any notice of such redemption shall be of no force and effect, the Issuer shall not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys or Government Obligations were not so received.

Notice of redemption having been given in accordance with Section 3.04 hereof and the deposit of funds for redemption having been made, (i) the Bonds or portions thereof so to be redeemed (together with accrued interest thereon to the redemption date) shall be due and payable on the redemption date and at the redemption price specified in the notice of redemption, and on and after such date such Bonds shall cease to bear interest, (ii) such Bonds or portions thereof shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon to the redemption date. Upon surrender of any such Bond so called for redemption, such Bond (or portion thereof) shall be paid at the redemption price specified in the notice of redemption. Installments of interest with a due date on

or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Regular Record Dates according to the terms of such Bonds and the provisions of Section 2.04. If any Bond called for redemption shall not be paid upon surrender thereof for redemption, the Bond shall continue to bear interest until paid at the rate specified in the Bond.

ARTICLE IV

**FUNDS AND ACCOUNTS,
APPLICATION OF BOND PROCEEDS
AND OTHER MONEY**

Section 4.01. Source of Payment.

The principal of, and interest on, the Bonds shall be payable by the Issuer solely from the Pledged Revenues.

Section 4.02. Pledged Revenues.

The Pledged Revenues are hereby specifically, irrevocably and exclusively pledged to the punctual payment of the principal of, and interest on, the Bonds, and shall be used for no other purpose except as otherwise expressly authorized in this Indenture.

Section 4.03. Creation of Funds and Accounts.

There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the Issuer and the Borrower to be designated as follows:

- (a) "Fond du Lac County, Wisconsin—Bug Tussel Wireless, LLC Redemption Fund" (the "Redemption Fund").
- (b) "Fond du Lac County, Wisconsin—Bug Tussel Wireless, LLC Bond Fund" (the "Bond Fund").
- (c) "Fond du Lac County, Wisconsin—Bug Tussel Wireless, LLC Project Fund" (the "Project Fund").
- (d) "Fond du Lac County, Wisconsin—Bug Tussel Wireless, LLC Cost of Issuance Fund" (the "Cost of Issuance Fund").
- (e) "Fond du Lac County, Wisconsin—Bug Tussel Wireless, LLC Debt Service Reserve Fund" (the "Debt Service Reserve Fund").

The Trustee shall create separate accounts or subaccounts within the Project Fund to be designated as follows:

(f) Fond du Lac County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Fond du Lac County.

(g) Adams County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Adams County

(h) Sauk County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Sauk County

(i) Capitalized Interest Account

The Trustee is authorized to establish separate accounts within the Bond Fund or otherwise segregate money within the Bond Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by this Indenture, or as the Trustee shall be instructed by the Issuer or the Borrower.

Section 4.04. Deposit of Bond Proceeds and Other Money.

The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

(a) \$_____ to the Capitalized Interest Account;

(b) \$_____ to the Fond du Lac County Project Account;

(c) \$_____ to the Adams County Project Account;

(d) \$_____ to the Sauk County Project Account;

(e) \$_____ to the Debt Service Reserve Fund; and thereafter

(f) to the Persons, funds or accounts specified in the request and authorization of the Issuer described in Section 2.01(c)(5) hereof.

Section 4.05. Project Fund.

The Trustee shall deposit into the Project Fund, when and as received:

(a) a portion of the original proceeds of the Bonds as directed pursuant to Section 4.04 hereof;

(b) interest earnings and other income on Permitted Investments required to be deposited in the Project Fund pursuant to Section 4.12 hereof;

(c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund; and

(d) moneys required to be deposited into the Project Fund under the terms of a Supplemental Indenture.

The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Basic Project Costs, the Capitalized Interest Costs and the Other Costs (as defined in the definition of "Eligible Costs of the Project" in Section 1.01 of the Loan Agreement). Except as otherwise provided below, such disbursements shall be made only upon requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.04 of the Loan Agreement.

The Trustee is hereby authorized and directed to disburse moneys from the Capitalized Interest Account of the Project Fund to the Bond Fund to pay interest on the Bonds on each May 1 and November 1, commencing May 1, 2013 and ending November 1, 2014. On and after November 1, 2014, any moneys in the Capitalized Interest Account of the Project Fund shall be transferred to one or more of the separate accounts in the Project Fund as directed by the Borrower.

Upon the occurrence of a Determination of Taxability or an Event of Default under this Indenture or the Loan Agreement, or the occurrence of an event which, with the passage of time or the giving of notice or both, would become an Event of Default under this Indenture or the Loan Agreement, no further disbursements may be made from the Project Fund without the consent of the Guarantors.

Upon the closing of the Project Fund in accordance with Section 4.07 of the Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Redemption Fund. Amounts transferred from any Project Account to the Redemption Fund and applied to redeem Bonds shall reduce the amount outstanding under the applicable Guaranty.

Section 4.06. Cost of Issuance Fund.

The Trustee shall deposit into the Cost of Issuance Fund, when and as received, a portion of original proceeds of the Bonds equal to the Cost of Issuance Deposit Amount as directed pursuant to Section 4.04 hereof.

The Trustee is hereby authorized and directed to disburse moneys from the Cost of Issuance Fund to pay (or reimburse the Borrower for) the Costs of Issuance (as defined in the definition of "Eligible Costs of the Project" in Section 1.01 of the Loan Agreement). Except as otherwise provided below, such disbursements shall be made only upon requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.03 of the Loan Agreement.

If an Event of Default shall have happened and be continuing, the Trustee may apply moneys in the Cost of Issuance Fund in accordance with Section 7.07 of this Indenture.

Any remaining balance in the Cost of Issuance Fund shall be transferred to the Project Fund in accordance with Section 4.03 of the Loan Agreement.

Section 4.07. Redemption Fund.

The Trustee shall deposit into the Redemption Fund, when and as received:

- (a) interest earnings and other income on Permitted Investments required to be deposited in the Redemption Fund pursuant to Section 4.12 hereof;
- (b) Any amount required to be transferred from the Project Fund pursuant to Section 4.05 hereof; and
- (c) any additional moneys which the Borrower may deliver to the Trustee with the instruction that such moneys be deposited into the Redemption Fund.

Section 4.08. Bond Fund.

The Trustee shall deposit and credit to the Bond Fund, as and when received, the following:

- (a) That portion of the purchase price of Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Bonds from the date thereof to the date of issuance and delivery thereof;
- (b) Each of the payments made by the Borrower on the Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Loan Agreement
- (c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 hereof;
- (d) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or the Loan Agreement, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

The money in the Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of, and interest on, the Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Trustee is to receive from the Borrower pursuant to Promissory Note the full amount of principal of, and interest due on, the Bonds on each Interest Payment Date, Stated Maturity, redemption date, or acceleration date, as the case may be.

The Trustee is authorized and directed to withdraw sufficient funds from the Bond Fund to pay principal of, and interest on, the Bonds as the same become due and payable at Stated Maturity or upon redemption and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said principal and interest.

The Trustee, upon the written instructions from the Issuer given pursuant to written direction of the Borrower, shall use excess moneys in the Bond Fund to redeem all or part of the

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Bonds Outstanding and to pay interest to accrue thereon prior to such redemption on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borrower, in accordance with the provisions of Article III hereof, so long as the Borrower is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Borrower may cause such excess money in the Bond Fund or such part thereof or other money of the Borrower, as the Borrower may direct, to be applied by the Trustee on a best efforts basis for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon satisfaction and discharge of this Indenture in accordance with Article V hereof, all amounts remaining in the Bond Fund shall be paid to the Borrower.

Section 4.09. Debt Service Reserve Fund.

The Trustee shall deposit into the Debt Service Reserve Fund, when and as received:

- (a) a portion of original proceeds of the Bonds equal to the Reserve Requirement as directed pursuant to Section 4.04 hereof.
- (b) any moneys received from the Borrower for deposit into the Debt Service Reserve Fund pursuant to Section 3.09 of the Loan Agreement.
- (c) each payment made by the Guarantors pursuant to the Guaranty Agreements as provided in Section 7.13 hereof and the Guaranty Agreements.

On each Interest Payment Date, all investment earnings on the amounts in the Debt Service Reserve Fund shall be transferred to the Bond Fund for application to payment of interest on the Bonds; provided, that no such transfer shall be made if such transfer would cause the Debt Service Reserve Fund to be below the Debt Service Reserve Requirement.

If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on the Bonds, the Trustee shall transfer to the Bond Fund from the Debt Service Reserve Fund the amount of the deficit; provided, however, that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give immediate written notice to the Issuer, the Borrower, the Underwriter and the Guarantors. In the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in an amount equal to the amount of payment recovered as a preferential payment. On such date as the entire outstanding principal amount of the Bonds shall become due, whether by acceleration, redemption, or upon stated maturity, the Trustee shall transfer to the Bond Fund from the Debt Service Reserve Fund the balance thereof.

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The Trustee shall value the Debt Service Reserve Fund on [October] 1 of each year (or if such date is not a Business Day, on the next succeeding Business Day) (the "Valuation Date"), such value to be determined as the lower of cost or fair market value of all cash and investments in the Debt Service Reserve Fund. In the event the Trustee shall determine that the value of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, it shall give immediate written notice to the Issuer, the Borrower, the Underwriter and the Guarantors.

The Borrower has agreed in the Loan Agreement that it shall deposit with the Trustee sufficient cash to cure such deficit in the manner provided in the Loan Agreement. The Guarantors have agreed in the Guaranty Agreements to deposit with the Trustee sufficient cash to cure such deficit to the extent and in the manner provided in the Guaranty Agreements.

If on any Valuation Date the Trustee shall determine the value of the Debt Service Reserve Fund is in excess of the Debt Service Reserve Requirement the excess shall be transferred on that date first to the Guarantors on a pro rata basis to the extent amounts under their respective Guaranty Agreements have been drawn upon and not reimbursed by the Borrower, then to the Bond Fund.

Section 4.10. Payments Due on Non-Business Days.

In any case where the Stated Maturity of principal of, or interest on, the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Stated Maturity date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 4.11. Nonpresentment of Bonds.

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at Stated Maturity, at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Owner thereof for the payment of such Bond, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Bond. Such cash in such segregated trust account shall thereafter no longer be considered Pledged Revenues and any such Bond shall no longer be deemed Outstanding under this Indenture. If any Bond shall not be presented for payment within three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Borrower the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Borrower, and the Owner thereof shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 4.12. Money to Be Held in Trust.

All money deposited with or paid to the Trustee for the funds and accounts held under this Indenture and all money deposited with or paid to any Paying Agent under any provision of this Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Loan Agreement, and, until used or applied as herein provided, shall (except as otherwise provided herein) constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Issuer or the Borrower except as provided under Section 4.12 hereof for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received hereunder except such as may be agreed upon.

Section 4.13. Investment of Money.

Money held in each of the funds and accounts under this Indenture shall, pursuant to written directions of the Borrower Representative, be invested and reinvested by the Trustee in accordance with the provisions of this Indenture and the Borrower's Tax Matters Certificate in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed; provided, however, that if a Borrower Representative fails to provide such written directions to the Trustee, and this Indenture and the Borrower's Tax Matters Certificate do not otherwise direct or limit such investment, money as to which no written directions have been received shall be invested in investments described in paragraph (f) of the definition of "Permitted Investments." The Trustee hereby agrees to comply with all provisions with respect to the investment of moneys in the funds and accounts under this Indenture specified in the Borrower's Tax Matters Certificate. The Trustee may make any investments permitted by the provisions of this Section through its own bond department or short-term investment department and may pool money for investment purposes, except money held in any fund or account that are required to be yield restricted in accordance with the Borrower's Tax Matters Certificate, which shall be invested separately. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or account in which such money are originally held. The interest accruing on each fund or account and any profit realized from such Permitted Investments shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account; except that any interest accruing on or profit realized from the Cost of Issuance Fund shall be credited to the Project Fund. The Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide money in any fund or account for the purposes of such fund or account and the Trustee shall not be liable for any loss resulting from such investments. Any money that is to be used to pay principal of or interest on or the redemption price of Bonds shall be invested only in Government Obligations or shares of money market mutual funds that are registered with the U.S. Securities and Exchange Commission, meeting the requirements of Rule 2a 7 under the Investment Company Act of 1940 and that are rated in the highest rating category by Moody's Investors Service, Inc. or Standard & Poor's Ratings Service, such investments to mature or be subject to redemption at the option of the holder not later than (i) 30 days from the date of the investment, or (ii) the date the Trustee anticipates such funds are to be applied.

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To the extent required by law, the Trustee shall take the following actions to provide for payment to the United States Treasury pursuant to Section 148(f) of the Internal Revenue Code and any proposed, temporary or final regulations promulgated thereunder:

(a) The Trustee shall take reasonable steps to ensure that the Borrower has engaged Bond Counsel or another qualified rebate determination provider to prepare a determination of the amount, if any, of rebate required to be paid with respect to the Bonds to the United States Treasury at least every five years (as of the anniversary date of the issuance of the Bonds) and upon the retirement of the last Bond; provided that, no such determination shall be required on any anniversary after the fifth anniversary if the Trustee shall have received an Opinion of Bond Counsel to the effect that no additional rebate amount will be required to be paid to the United States Treasury on such subsequent anniversary dates or upon the retirement of the last Bond pursuant to Section 148(f) of the Internal Revenue Code. The Borrower shall pay reasonable compensation to the provider for the performance of such services.

(b) An amount equal to the rebate amount due shall be paid by the Borrower to the Trustee pursuant to the Loan Agreement and deposited by the Trustee into a special account established with the Trustee and designated with the names of the Issuer and the Borrower and the label "Rebate Account," which shall be held for the sole benefit of the United States Treasury and shall not be or be deemed to be a Trust Fund.

(c) The Trustee shall make rebate payments to the United States Treasury from the Rebate Account on the dates and in the manner required by law, as indicated by an Opinion of Bond Counsel or otherwise determined by the Trustee.

Section 4.14. Records and Reports of Trustee.

The Trustee agrees to maintain such records with respect to any and all money or investments held by the Trustee pursuant to the provisions of this Indenture as are reasonably requested by the Issuer, the Guarantors, or the Borrower. The Trustee shall furnish to the Borrower a monthly report on the status of each of the funds and accounts established under this Article which are held by the Trustee, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each calendar year ending December 31 to the Issuer, the Borrower and any Bondowner requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period, including investment earnings and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period. The Issuer acknowledges (and by entering into the Loan Agreement the Borrower has acknowledged) that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Issuer specifically waives (and by entering into the Loan Agreement the Borrower has waived) such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

ARTICLE V

SATISFACTION AND DISCHARGE

Section 5.01. Payment, Discharge and Defeasance of Bonds.

Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of, and interest on, such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Trustee for cancellation; or
- (c) by depositing in trust with the Trustee or other Paying Agent moneys and Defeasance Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, and interest payable on, such Bonds to the Stated Maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the Stated Maturity thereof, notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

In any case, if the Bonds are rated by a Rating Service, the Bonds shall not be deemed to have been paid or discharged by reason of any deposit pursuant to paragraph (c) above unless such Rating Service shall have confirmed in writing to the Trustee that its rating will not be withdrawn or lowered as the result of any such deposit.

The foregoing notwithstanding, the liability of the Issuer in respect of such Bonds shall continue, but the Owners thereof shall thereafter be entitled to payment only out of the money and Defeasance Obligations deposited with the Trustee as aforesaid.

Moneys and Defeasance Obligations so deposited with the Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the Persons entitled thereto, of the principal and interest for the payment of which such money and Defeasance Obligations have been deposited with the Trustee.

Section 5.02. Satisfaction and Discharge of Indenture.

This Indenture and the lien, rights and interests created by this Indenture shall cease, terminate and become null and void (except as to any surviving rights provided for in Section 5.03) if the following conditions are met:

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(a) the principal of and interest on all Bonds has been paid or the Bonds have otherwise been deemed to be paid and discharged by meeting the conditions of Section 5.01;

(b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment;

(c) the Trustee receives an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) addressed and delivered to the Trustee and the Issuer to the effect that so providing for the payment of any Bonds will not cause the interest on the Bonds to be included in gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Indenture; and

(d) the Trustee receives an Opinion of Counsel to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Indenture have been complied with.

Thereupon, the Trustee shall execute (where appropriate) and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Borrower, or other Persons entitled thereto, all money, securities and other property then held by it under this Indenture as a part of the Trust Estate, which shall not include money or Defeasance Obligations held in trust by the Trustee as herein provided for the payment of the principal of, and interest on, the Bonds.

Section 5.03. Rights Retained After Discharge.

Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under Section 8.04 and the covenant of the Issuer under Section 6.06 shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any money held by the Trustee or any Paying Agent for the payment of the principal of, or interest on, any Bond shall be subject to Section 4.10.

ARTICLE VI

GENERAL AND PARTICULAR COVENANTS OF THE ISSUER

Section 6.01. Issuer to Issue Bonds and Execute Indenture.

The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency,

reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and subject to the exercise of judicial discretion in appropriate cases.

Section 6.02. Payment of Bonds.

The Issuer covenants that it will promptly pay the principal of, and interest on, each Bond issued under this Indenture at the place, on the date and in the manner provided in said Bond according to the true intent and meaning thereof. The principal of, and interest on, the Bonds are payable solely from the Pledged Revenues, and nothing in the Bonds or this Indenture shall be considered as pledging any other funds or assets of the Issuer.

Section 6.03. Performance of Covenants.

The Issuer shall (to the extent within its control) faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions which are to be performed by the Issuer contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 6.04. Inspection of Books.

The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agent as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto, shall be open to inspection by the Issuer during business hours upon reasonable notice.

Section 6.05. Enforcement of Rights.

The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the Issuer, may enforce all rights of the Issuer (other than the Issuer's Unassigned Rights) and the Trustee and all obligations of the Borrower under and pursuant to the Loan Agreement and any other Transaction Documents for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder. The Loan Agreement and the Promissory Note shall be delivered to and held by the Trustee.

Section 6.06. Tax Covenants.

The Issuer agrees that so long as any of the Bonds remain outstanding, it will (to the extent within its power or direction) comply with the provisions of the Borrower's Tax Matters Certificate applicable to the Issuer.

The foregoing covenant of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article V of this Indenture or any other provision of this Indenture, until the final Stated Maturity or redemption of all Bonds and payment thereof.

Section 6.07. Financing Statements.

The Trustee will cause (and the Issuer will cooperate with the Trustee in causing) appropriate continuation statements with respect to financing statements filed in connection with the issuance of the Bonds, naming the Trustee as secured party with respect to the Trust Estate, to be duly filed and recorded in the appropriate state and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created by this Indenture, provided that the Trustee shall not be liable for any cost or expense in connection with any such filing or the preparation thereof, which cost or expense shall be paid, or reimbursed to the Trustee, by the Borrower in accordance with Section 6.13 of the Loan Agreement.

Section 6.08. Rights under Loan Agreement and Other Documents.

The Issuer covenants and agrees that except as provided herein and in the Loan Agreement it will not sell, assign, pledge, transfer, encumber or otherwise dispose of the Pledged Revenues. The Loan Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Loan Agreement shall not be effectively amended, changed, modified, altered or terminated (other than as provided therein) without the written consent of the Trustee. The Issuer agrees that the Trustee in its own name may enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement (other than the Unassigned Rights) and the Promissory Note for and on behalf of the Bondowners whether or not the Issuer is in default hereunder, but the Trustee shall not thereby be deemed to have assumed the obligations of the Issuer under the Loan Agreement and shall have no obligations thereunder except as expressly provided herein or therein. The Issuer hereby agrees to cooperate fully with the Trustee (at the expense of the Borrower) in any proceedings or to join in or commence in its own name any proceedings necessary to enforce the rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement and the Promissory Note, if the Trustee shall so request.

Section 6.09. Performance by Issuer.

Notwithstanding anything in this Indenture to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have received assurances satisfactory to it that the Borrower or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any liability arising out of the taking of such action.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default.

The term "Event of Default," wherever used with respect to this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Bond after such interest has become due and payable; or

(b) default in the payment of the principal of any Bond when the same becomes due and payable (whether at Stated Maturity, upon proceedings for redemption, by acceleration or otherwise); or

(c) acceleration of the maturity of the Promissory Note pursuant to Section 8.02 of the Loan Agreement; or

(d) the Issuer shall default in the performance, or breach, of any covenant or agreement in the Bonds or in this Indenture (other than as specified in clauses (a) and (b) above), and continuance of such default or breach for a period of 30 days after there has been given to the Issuer, the Borrower, and the Guarantors by the Trustee (which shall only give notice at the written request of Owners of at least 25% in aggregate principal amount of the Bonds Outstanding), a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 30 day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;

(e) any Event of Default under the Loan Agreement shall occur and be continuing and shall not have been waived; or

(f) any Event of Default under any of the Guaranty Agreements shall occur and be continuing and shall not have been waived.

With regard to any alleged default concerning which notice is given to the Borrower under the provisions of this Section, the Issuer has in the Loan Agreement granted the Borrower full authority for the account of the Issuer to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to remedy such default. The Trustee hereby acknowledges and agrees to give effect to such grant.

Section 7.02. Acceleration of Maturity; Rescission and Annulment.

With the written consent of all of the Guarantors, upon the happening of any event of default specified in Section 7.01(a)-(f) hereof, and the continuance of the same for the period, if any, specified in said Section, the Trustee may, upon such occurrence, by notice in writing to the Issuer, the Borrower, and the Guarantors and upon being indemnified to its satisfaction, declare the entire principal amount of the Bonds then Outstanding and the interest accrued thereon immediately due and payable, and the said entire principal and accrued interest shall thereupon become and be immediately due and payable, and to the extent that the principal of the Promissory Note shall not have been declared to be immediately due and payable, the Trustee shall request the Issuer to declare the principal of the Promissory Note to be immediately due and payable pursuant to Section 8.02 of the Loan Agreement.

The requirement of the written consent of the Guarantors contained herein is subject to the limitation included in Section 7.16.

At any time after such acceleration has occurred, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the Owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Issuer, the Borrower, the Guarantors, and the Trustee, rescind and annul such acceleration and its consequences if:

- (a) there is deposited with the Trustee moneys sufficient to pay
 - (1) all overdue installments of interest on all Bonds,
 - (2) the principal of any Bonds which have become due otherwise than by such acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds,
 - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Bonds, and
 - (4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (b) all Events of Default, other than the non-payment of the principal of Bonds which have become due solely by such acceleration, have been cured or have been waived as provided in Section 7.10 of this Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 7.03. Exercise of Remedies by the Trustee.

Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, and interest on, the Bonds Outstanding, including interest on overdue principal and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* Subject to Section 7.06, if requested in writing to do so by the Owners of not less than 25% in aggregate principal amount of the Bonds Outstanding and if indemnified as provided in Section 8.02(e) of this Indenture, the Trustee shall exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners of the Bonds; provided, however, that the Trustee shall have the right to decline to comply with any such request if the Trustee shall be advised by Counsel that the action so requested may not lawfully be taken or if the Trustee in good faith shall determine that such action would be unjustly prejudicial to the Owners of Bonds that are not parties to such request.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Issuer, any of the Guarantors, or the Borrower is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Bondowners.

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(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of Section 7.07 hereof, be for the equal and ratable benefit of the Owners of the Bonds in respect of which such judgment has been obtained.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Issuer, the Trustee and the Bondowners shall, subject to any final determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

(g) *Enforcement of Rights and Powers of Issuer under the Loan Agreement.* As the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (except for the Issuer's Unassigned Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Loan Agreement. In exercising any remedy, right or power thereunder or hereunder, the Trustee shall take any action which would best serve the interests of the Bondowners in the judgment of the Trustee, applying the standards described in Section 8.01 hereof.

Section 7.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Bonds or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by acceleration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

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and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.04.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

Section 7.05. Limitation on Suits by Bondowners.

No Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

- (a) such Owner has previously given written notice to the Trustee of a continuing Event of Default;
- (b) the Owners of not less than 25% in aggregate principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;
- (c) such Owner or Owners have offered to the Trustee indemnity as provided in Section 8.02(e) of this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Owners of a majority in aggregate principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Owners of Bonds, or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, the Owner of any Bond shall have the right, which is absolute and unconditional, to receive payment of the principal of, and interest on, such Bond on the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on the redemption dates), and nothing contained in this

Indenture shall affect or impair the right of any Owner to institute suit for the enforcement of any such payment.

Section 7.06. Control of Proceedings by Bondowners.

The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that

(1) such direction shall not be in conflict with any rule of law or this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction.

Section 7.07. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article, together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 8.04 of this Indenture;

Second: To the payment of all amounts due the Issuer under Section 6.03 and 6.13(d) of the Loan Agreement;

Third: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable) at the respective rate or rates prescribed therefor in the Bonds on overdue principal and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the

whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

Fourth: To the Guarantors on a pro rata basis to the extent amounts under their respective Guaranty Agreements have been drawn upon and not reimbursed by the Borrower; and

Fifth: The remainder, if any, to the Borrower or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such money, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.08. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.09. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

Section 7.10. Waiver of Past Defaults.

The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding; provided, however, that there shall not be waived: (i) any default in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without

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the consent of the Owner of each Outstanding Bond affected or (ii) any default in the payment of the principal of, or interest on, any Bond unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal, with interest at the rate borne by the Bonds on all arrears of payments of principal until paid, as the case may be, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon,

Section 7.11. Advances by Trustee.

If the Borrower shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the, Borrower. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Borrower upon demand and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under this Indenture but no such use of moneys or advance shall relieve the Borrower from any default under the Loan Agreement.

Section 7.12. Notice to Bondowners of Default.

The Trustee shall promptly give written notice by registered or certified mail to the Bondowners, the Underwriter and the Guarantors of the occurrence of an Event of Default.

Section 7.13. Payment Procedure Pursuant to the Guaranty Agreements.

As long as the Guaranty Agreements shall be in full force and effect, the Issuer and the Trustee agree to comply with the provisions set forth in this Section, notwithstanding any provisions of this Indenture to the contrary.

If, on any Interest Payment Date, there is a draw on the Debt Service Reserve Fund to pay the principal of, or interest on, the Bonds, the Trustee shall make a demand on the Borrower under the Loan Agreement to replenish the Debt Service Reserve Fund as provided in Section 3.09 of the Loan Agreement. If the Borrower fails to make the payment pursuant to the Loan Agreement within five (5) days of the date of such draw, the Trustee shall make a demand under the Guaranty Agreements, pro rata among the Guaranty Agreements. If any of the Guarantors have not

made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture.

If there is a draw on the Debt Service Reserve Fund to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the Guaranty Agreements, pro rata among the Guaranty Agreements, to pay such amount. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture.

The Trustee shall keep a complete and accurate record of all funds deposited by the Guarantors into the Debt Service Reserve Fund. The Guarantors shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Section 7.14. Additional Rights of the Guarantors.

(a) *Consent of the Guarantors to Amendment.* Notwithstanding anything to the contrary contained herein, no provision of this Indenture which may adversely affect the payment obligations, rights and interests of the Guarantors hereunder may be amended without the prior written consent of each Guarantor and no Supplemental Indenture shall become effective without the prior written consent of each Guarantor.

(b) *Guarantors' Right to Pay Accelerated Bonds.* In the event the maturity of the Bonds is accelerated, the Guarantors may elect, in their sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the Issuer), and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the obligations of the Guarantors under the Guaranty Agreements shall be fully discharged. All of the Guarantors must agree to pay such accelerated principal and interest, or the maturity of the Bonds shall not be accelerated.

(c) *Information to be given to the Guarantors.* For so long as the Guaranty Agreements are in effect, the Trustee shall furnish the following information to each of the Guarantors:

- (1) Notice of any default known to the Trustee within five Business Days after knowledge thereof;
- (2) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (3) Notice of the resignation or removal of the Trustee or Paying Agent and the appointment of, and acceptance of duties by, any successor thereto;
- (4) the commencement of any proceeding by or against the Issuer or the Borrower commenced under the United States Bankruptcy Code or any other

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applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(5) the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds; and

(6) a full transcript of all proceedings relating to the execution of any amendment or supplement to this Indenture or the Loan Agreement.

Section 7.15. The Guarantors as Third Party Beneficiaries; Parties Interest Herein.

To the extent that this Indenture confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Indenture, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to any Person, other than the Issuer, the Trustee, the Borrower, the Guarantors, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Borrower, the Trustee, the Guarantors, and the Owners of the Bonds.

Section 7.16. Suspension of Provisions Relating to the Guarantors.

All provisions in this Indenture regarding consents, voting, approvals, directions, appointments or request by the Guarantors shall be deemed not to require or permit such consents, approvals, directions, appointments or requests by one or more of the Guarantors and shall be read as if the Guarantors were not mentioned therein during any time in which (a) a Guarantor is in default of its obligation to pay into the Debt Service Reserve Fund after proper demand therefore has been made under the applicable Guaranty Agreement or (b) a final nonappealable order of a court having competent jurisdiction in the premises shall be entered declaring any provision of the applicable Guaranty Agreement (other than provisions of the Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) at any time, for any reason, invalid and not binding on such Guarantor, or declaring any provision of the applicable Guaranty Agreement (other than provisions of the Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) null and void.

Section 7.17. Termination, Substitution, Cancellation or Replacement of the Guaranty Agreements.

None of the Guaranty Agreements may be terminated, substituted for, cancelled, or replaced without the prior written consent of the Owners of all the Bonds then Outstanding.

ARTICLE VIII

THE TRUSTEE AND PAYING AGENTS

Section 8.01. Acceptance of Trusts; Certain Duties and Responsibilities.

The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of personal affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the

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Owners of a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.02. Certain Rights of Trustee.

Except as otherwise provided in Section 8.01 of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall be entitled to rely upon a certificate of an Issuer Representative as to the sufficiency of any request or direction of the Issuer mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Issuer's Governing Body has been duly adopted, and is in full force and effect. The Trustee shall be entitled to rely upon a certificate of a Borrower Representative as to the sufficiency of any request or direction of the Borrower mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing board of the Borrower has been duly adopted, and is in full force and effect.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Issuer Representative.

(d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondowners pursuant to this Indenture, unless such Bondowners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture or in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Borrower under any provision of this Indenture.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or the Borrower with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer or the Borrower.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 8.03. Notice of Defaults.

The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV of this Indenture, unless the Trustee shall be specifically notified in writing of such default by the Issuer, any of the Guarantors, the Borrower, or the Owners

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of at least 10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Trustee is required to take notice or has received notice as provided in this Section, the Trustee shall give written notice of such default by mail to all Owners of Bonds as shown on the bond register maintained by the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of, or interest on, any Bond, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondowners. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 8.04. Compensation and Reimbursement.

The Trustee shall be entitled to payment or reimbursement:

(a) from time to time for reasonable compensation for all reasonable and necessary services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence, willful misconduct or bad faith; and

(c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made by the Borrower as provided in Section 6.13 of the Loan Agreement.

The Trustee shall promptly notify the Borrower in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Borrower unless such employment has been specifically authorized by the Borrower.

Pursuant to the provisions of the Loan Agreement, the Borrower has agreed to pay to the Trustee all reasonable fees, charges, advances and expenses of the Trustee, and the Trustee

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agrees to look only to the Borrower for the payment of all reasonable fees, charges, advances and expenses of the Trustee and any Paying Agent as provided in the Loan Agreement. The Trustee agrees that the Issuer shall have no liability for any fees, charges and expenses of the Trustee.

As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Trustee shall be secured under this Indenture by a lien prior to the Bonds and otherwise as provided in Section 7.07 hereof, and shall have the right to use and apply any trust moneys held by it under Article IV hereof.

Section 8.05. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 8.06. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by giving 30 days' written notice thereof to the Issuer, the Guarantors, the Borrower and each Owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Issuer, the Borrower (so long as the Borrower is not in default under the Loan Agreement) or any Bondowner that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Subsection (a).

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Borrower, the Issuer and the Trustee signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. The Issuer, the Borrower, or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

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(d) The Trustee may be removed at any time (so long as no Event of Default has occurred and is continuing under this Indenture) by an instrument in writing signed by the Borrower and delivered to the Trustee. The foregoing notwithstanding, the Trustee may not be removed by the Borrower unless written notice of the delivery of such instrument signed by a Borrower Representative is mailed to the Owners of all Bonds Outstanding under this Indenture, which notice indicates the Trustee will be removed and replaced by the successor trustee named in such notice, such removal and replacement to become effective not less than 60 days from the date of such notice, unless the Owners of not less than 25% in aggregate principal amount of the Bonds Outstanding shall object in writing to such removal and replacement.

(e) If at any time:

(1) the Trustee shall fail to comply with subsection (b) after written request therefor by the Issuer, the Borrower or by any Bondowner, or

(2) the Trustee shall cease to be eligible under Section 8.05 and shall fail to resign after written request therefor by the Issuer, the Borrower or any Bondowner, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer or the Borrower may remove the Trustee, or (ii) any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) The Trustee shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its designated corporate trust office.

(g) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.08.

Section 8.07. Appointment of Successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, (i) the Issuer, with the written consent of the Borrower (so long as no Event of Default under the Loan Agreement has occurred and is continuing), or (ii) the Owners of a majority in aggregate principal amount of Bonds Outstanding (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an

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instrument or concurrent instruments in writing delivered to the Issuer (in the case of delivery by Owners) and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 8.08. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Guarantors, the Borrower and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.04. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be forthwith filed and/or recorded by the successor trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 8.09. Merger, Consolidation and Succession to Business.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee

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hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 8.10. Co-Trustees and Separate Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Owners of at least 25% in aggregate principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all, or any part of, the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified

to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 8.11. Designation of Paying Agents.

The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Issuer may, with the consent of the Borrower, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, and interest on, the Bonds, or at the designated corporate trust office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, and interest on, the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment pursuant to Section 8.07 of any successor Trustee; provided that if such appointment of such successor Trustee required the Borrower's consent, the appointment of any separate Paying Agent in connection therewith may not be made without the Borrower's consent. Any alternate or separate Paying Agent appointed pursuant to this Section may be removed by the Issuer with the consent of the Borrower.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures without Consent of Bondowners.

Without the consent of, or notice to, the Owners of any Bonds, the Issuer and the Trustee may from time to time, and when required by this Indenture shall, enter into one or more Supplemental Indentures for any of the following purposes:

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(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(b) to evidence the appointment of a separate trustee or the succession of a new Trustee under this Indenture;

(c) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the Owners of the Bonds or to surrender any right or power herein conferred upon the Issuer;

(d) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the Owners of the Bonds; or

(e) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States.

Section 9.02. Supplemental Indentures with Consent of Bondowners.

With the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Owners of the Bonds under this Indenture; provided, however, that the consent of the Owner of each affected Outstanding Bond shall be required for any such Supplemental Indenture which:

(a) changes the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduces the principal amount thereof or the interest thereon, or changes the circumstances under which any Bond may or must be redeemed, or changes the coin or currency in which any Bond or the interest thereon is payable, or impairs the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduces the percentage in principal amount of the Outstanding Bonds, the consent of the Owners of which is required for any such Supplemental Indenture, or the consent of the Owners of which is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(c) modifies the obligation of the Issuer to make payment on or provide funds for the payment of any Bond; or

(d) modifies or alters the provisions of the proviso to the definition of the term "Outstanding"; or

(e) modifies any of the provisions of this Section or Section 7.10 or 10.02, except, with respect to any modification of this Section or Section 7.10, to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Owner of each Bond affected thereby; or

(f) permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminates the lien of this Indenture on any property at any time subject hereto or deprives the Owner of any Bond of the security afforded by the lien of this Indenture.

The Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner of Bonds then Outstanding at the addresses appearing in the bond register. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondowners. The Trustee shall not, however, be subject to any liability to any Bondowner by reason of its failure to mail such notice, and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section. If the required percentage of Owners shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provision thereof. It shall not be necessary for the required percentage of Owners of Bonds under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Any provision of this Indenture expressly recognizing or granting rights in or to the Guarantors may not be amended in any manner which affects the rights of the Guarantors hereunder without the prior written consent of all of the Guarantors and no Supplemental Indenture shall become effective without the prior written consent of all of the Guarantors.

Section 9.03. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 8.01, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Trustee and the Issuer stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture, and that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Bonds. The Trustee may, but shall not, except to the extent required in the case of any Supplemental Indenture entered into under Section 9.01(e), be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04. Effect of Supplemental Indentures.

Upon the execution of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. Reference in Bonds to Supplemental Indentures.

Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

Section 9.06. Borrower's Consent to Supplemental Indentures.

So long as the Borrower is not in default under the Loan Agreement, a Supplemental Indenture under this Article which affects any rights, powers, agreements or obligations of the Borrower, including, without limitation, rights, powers, agreements or obligations of the Borrower under the Loan Agreement and the Promissory Note, or requires any revision of the Loan Agreement and the Promissory Note, will not become effective unless and until the Borrower consents in writing to the execution and delivery of such Supplemental Indenture.

ARTICLE X

AMENDMENT OF LOAN AGREEMENT, PROMISSORY NOTE,
OR GUARANTY AGREEMENTS

Section 10.01. Amendment, etc., to Loan Agreement, Promissory Note, or Guaranty Agreements Not Requiring Consent of Bondowners.

The Trustee shall, without the consent of, or notice to, the Bondowners, consent to any amendment, change or modification of the Loan Agreement, the Promissory Note or the Guaranty Agreements as may be required:

- (a) by the provisions of the Loan Agreement, the Promissory Note, the Guaranty Agreements or hereby;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, the Promissory Note or the Guaranty Agreements; or
- (c) to effect any other amendment to the Loan Agreement, the Promissory Note or the Guaranty Agreement which, in the judgment of the Trustee, will not adversely affect the interests of the Bondowners.

Section 10.02. Amendment, etc., to Loan Agreement, Promissory Note, or Guaranty Agreements Requiring Consent of Bondowners.

Except for the amendments, changes or modifications as provided in Section 10.01, the Trustee shall not agree or consent to any other amendment, change or modification of the Loan Agreement, the Promissory Note, or the Guaranty Agreements without the giving of notice and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, given and procured in accordance with the procedure provided in this Section. If at any time the Issuer, any of the Guarantors and/or the Borrower, as applicable shall request the agreement or consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or any of the Guaranty Agreements, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or the applicable Guaranty Agreement to be given in the same manner as provided by Section 9.02 with respect to proposed Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by the Guarantor and all Owners of the Bonds. The Trustee shall not, however, be subject to any liability to any Owner of a Bond by reason of its failure to give such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to and approved as provided in this Section. If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment, change or modification shall have consented thereto (as required pursuant to Section 10.01), then no Owner of any Bond shall have any right to object to any of the terms and provisions contained

therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Trustee Authorized to Join in Amendments; Reliance on Counsel.

The Trustee is authorized to join with the Issuer and the Borrower in the execution and delivery of any amendment permitted by this Article and, in so doing, shall be fully protected by an Opinion of Counsel that such amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XI

MEETINGS OF BONDOWNERS

Section 11.01. Purposes for Which Bondowners' Meetings May Be Called.

A meeting of Bondowners may be called at any time and from time to time for any of the following purposes:

(a) to give any notice to the Issuer, the Borrower or the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Bondowners pursuant to Section 7.05 or 7.06;

(b) to remove the Trustee pursuant to Section 8.06 or to appoint a successor trustee pursuant to Section 8.07;

(c) to consent to the execution of a supplemental indenture pursuant to Section 9.02, or to consent to the execution of an amendment, change or modification of the Loan Agreement, Promissory Note or Guaranty Agreements pursuant to Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Owners of any specified principal amount of the Bonds under any other provision hereof or under applicable law.

Section 11.02. Place of Meetings of Bondowners.

Meetings of Bondowners may be held at such place or places as the Trustee or, in the case of its failure to act, the Bondowners calling the meeting shall from time to time determine.

Section 11.03. Call and Notice of Bondowners' Meetings.

(a) The Trustee may at any time call a meeting of Bondowners to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of Bondowners, setting forth the time and the place of such meeting and in general terms the

action proposed to be taken at such meeting, shall be given by first class mail postage prepaid, to the Bondowners at the addresses shown on the registration books.

(b) In case at any time the Owners of at least 20% in aggregate principal amount of the Bonds Outstanding shall have requested the Trustee to call a meeting of the Bondowners by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have given the notice of such meeting within 20 days after receipt of such request, then such Bondowners may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 11.01 by giving notice thereof as provided in subsection (a) of this Section.

Section 11.04. Persons Entitled to Vote at Bondowners' Meetings.

To be entitled to vote at any meeting of Bondowners, a Person shall be an Owner of one or more Outstanding Bonds, or a Person appointed by an instrument in writing as proxy for a Bondowner by such a Bondowner. The only Persons who shall be entitled to be present or to speak at any meeting of Bondowners shall be the Persons entitled to vote at such meeting and their Counsel, any representatives of the Trustee and its Counsel, any representatives of the Borrower and its Counsel and any representatives of the Issuer and its Counsel.

Section 11.05. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions hereof, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Bondowners in regard to proof of ownership of Bonds and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the ownership of Bonds shall be proved in the manner specified in Section 12.02 and the appointment of any proxy shall be proved by having the signature of the person executing the proxy witnessed or guaranteed by any bank, banker or trust company that is a member or participant in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without other proof.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by Bondowners as provided in subsection (b) of Section 11.03, in which case the Bondowners calling the meeting shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Owners of a majority in aggregate principal amount of the Outstanding Bonds represented at the meeting and entitled to vote.

(c) At any meeting each Bondowner or proxy shall be entitled to one vote for each \$5,000 principal amount of Outstanding Bonds held or represented by such Bondowner; provided, however, that no vote shall be cast or counted at any meeting in respect of any Bond challenged as not Outstanding and ruled by the chairman of the meeting not to be Outstanding. The chairman of the meeting shall have no right to vote, except as a Bondowner or proxy.

(d) At any meeting of Bondowners, the presence of Persons owning or representing Bonds in an aggregate principal amount sufficient under the appropriate provision hereof to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Any meeting of Bondowners called pursuant to Section 11.03 may be adjourned from time to time by vote of the Owners (or proxies for the Owners) of a majority in aggregate principal amount of the Outstanding Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice.

Section 11.06. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Bondowners shall be by written ballots on which shall be subscribed the signatures of the Bondowners or of their representatives by proxy and the number or numbers of the Outstanding Bonds held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Bondowners shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 11.03. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and copies shall be delivered to the Issuer and the Trustee. The Trustee's copy shall have attached thereto the ballots voted at the meeting and shall be preserved by the Trustee. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 11.07. Revocation by Bondowners.

At any time prior to (but not after) the evidencing to the Trustee, in the manner provided in Section 11.06, of the taking of any action by the Owners of the percentage in aggregate principal amount of the Bonds specified herein in connection with such action, any Owner of a Bond which is included in the Bonds the Owners of which have consented to such action may, by filing written notice with the Trustee at its designated corporate trust office and upon proof of ownership as provided in Section 12.02, revoke such consent so far as concerns such Bond. Except as aforesaid any such consent given by the Owner of any Bond shall be conclusive and binding upon such Owner and upon all future Owners of such Bond and of any Bond issued in exchange therefor or in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such Bonds. Any action taken by the Owners of the percentage in principal amount of the Bonds

specified herein in connection with such action shall be conclusively binding upon the Issuer, the Borrower, the Trustee and the Owners of all the Bonds; provided that such action is authorized by this Indenture.

ARTICLE XII

NOTICES, CONSENTS AND ACTS OF BONDOWNERS

Section 12.01. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or sent by first class mail (postage prepaid), facsimile, or Electronic Notice, at the following addresses:

- (a) To the Issuer at:

Fond du Lac County, Wisconsin

- (b) To the Trustee at:

U.S. Bank National Association
1555 RiverCenter Drive
Milwaukee, WI 53202
Attention: Corporate Trust Department
Phone: (414) 905-5010
Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

- (c) To the Borrower at:

Bug Tussel Wireless, LLC

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(d) To the Guarantors at:

Fond du Lac County, Wisconsin

Adams County, Wisconsin

Sauk County, Wisconsin

(e) To the Underwriter at:

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue
Milwaukee, WI 53202
Attention: Municipal Trading
Phone: (414) 765-7331
Fax: (414) 298-7478

(f) To the Bondowners:

At the addresses of the Bondowners as shown on the bond register maintained by the Trustee under this Indenture.

(g) To Moody's at:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: _____

If, because of the temporary or permanent suspension of mail, phone, or electronic service, or for any other reason it is impossible or impractical to send a notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

If notice to Bondowners is given by first class mail or Electronic Notice, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Bondowner shall affect the sufficiency of such notice with respect to other Bondowners. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The Trustee shall, prior to the execution and delivery of any Supplemental Indenture or consenting to any Supplemental Loan Agreement, cause notice of the proposed execution and delivery of such Supplemental Indenture or Supplemental Loan Agreement together with a copy of the proposed Supplemental Indenture or Supplemental Loan Agreement to be mailed to any Rating Service then maintaining a rating on the Bonds at least 15 days prior to the proposed date of execution and delivery of such Supplemental Indenture or Supplemental Loan Agreement. The Trustee shall also give notice to each Rating Service then maintaining a rating on the Bonds if:

- (a) the Trustee resigns or is removed, or a new Trustee or co-trustee is appointed;
- (b) there is a call for the redemption of all Bonds;
- (c) all the Bonds are paid or defeased in accordance with the provisions of this Indenture;
- (d) an Event of Default or acceleration occurs or the Trustee waives any Event of Default or acceleration under this Indenture;
- (e) any amendment is made to any of the other Transaction Documents;
- (f) notice is given of a mandatory redemption of Bonds in whole or in part, or a payment of all principal of, and interest on, the Bonds; or
- (g) a successor Paying Agent is appointed;

provided that the failure to give any such notice shall not affect the effectiveness or validity of any such action or event.

Section 12.02. Acts of Bondowners.

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Indenture to be given or taken by Bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer, the Guarantors or the Borrower. Proof of execution of any such instrument or of a writing appointing any such agent,

or of the ownership of Bonds, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Issuer and the Trustee, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same, shall be proved by the bond register maintained by the Trustee.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or any Related Party to the Issuer or the Borrower or any Affiliate of the Borrower shall be disregarded and deemed not to be Outstanding (unless the Borrower or any such Related Person or Affiliate owns all the Bonds, in which case such Bonds shall not be disregarded and shall be deemed Outstanding), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the Owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 12.03. Form and Contents of Documents Delivered to Trustee.

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such

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officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report.

Section 12.04. Financial Statements of the Borrower.

At the request of any Owner or any other Person who has provided the Trustee with satisfactory evidence that such Person is the beneficial owner of a Bond, the Trustee shall provide such Owner or other Person with a copy of any financial statements delivered by the Borrower pursuant to Section 6.12 of the Loan Agreement.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. Further Assurances.

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Indenture.

Section 13.02. Immunity of Officers, Employees and Members of Issuer.

No recourse shall be had for the payment of the principal of, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, employee or agent of the Issuer, or of any successor entity, or any member of the Issuer's Governing Body, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers,

employees, agents and members as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of Bonds.

Section 13.03. Liability of Issuer Limited.

It is understood and agreed by the Trustee and the Owners from time to time of the Bonds that no Bonds or any other document executed by the Issuer in connection with the issuance, sale, and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers or shall obligate the Issuer financially in any way except with respect to the Loan Agreement and the application of revenues therefrom and the proceeds of the Bonds, except the Issuer's obligations under its Guaranty Agreement. No failure of the Issuer to comply with any term, condition, covenant, or agreement herein shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Loan Agreement or revenues therefrom or proceeds of the Bonds. No execution on any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or taxing powers of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Loan Agreement and the application of revenues thereunder as hereinabove provided and except with respect to the Guaranty Agreement. The Bonds constitute limited obligations of the Issuer, payable solely from the revenues pledged to the payment thereof pursuant to this Indenture, and do not now and never shall constitute an indebtedness or a loan of the credit of the Issuer, the Participating Counties, the State or any political subdivision thereof or a charge against the general taxing powers of any of them within the meaning of any constitutional or statutory provision whatsoever.

Section 13.04. Execution Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 13.05. Governing Law.

This Indenture shall be governed by and construed in accordance with the laws of the State without giving effect to the conflicts of laws principles thereof.

Section 13.06. Benefit of Indenture.

This Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Indenture, including the rights under Section 7.15 hereof, nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, the Borrower, any separate trustee or co-trustee appointed under Section 8.10 and the Owners of

Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 13.07. Severability.

If any provision in this Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Signature Page Follows]

November 6, 2012

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture of Trust to be duly executed by their duly authorized officers, all as of the day and year first above written.

FOND DU LAC COUNTY, WISCONSIN

By: _____
County Chairperson

By: _____
County Clerk

U.S. BANK NATIONAL ASSOCIATION

By: _____
Its: _____

EXHIBIT A
to the
INDENTURE OF TRUST

FORM OF SERIES 2012 BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

MIDWESTERN DISASTER AREA FIXED RATE REVENUE BOND, SERIES 2012
(BUG TUSSEL WIRELESS, LLC PROJECT)

No. R-_____ \$ _____

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Date of Original</u> <u>Issue</u>	<u>CUSIP</u>
_____%	[May] [November] 1, 20__	December ___, 2012	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

FOND DU LAC COUNTY, WISCONSIN (hereinafter called the "Issuer"), for value received, promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, but solely from the source and in the manner hereinafter provided, and upon presentation and surrender hereof at the designated corporate trust office of the Trustee hereinafter referred to, the Principal Amount specified above, and to pay, but solely from the source and in the manner hereinafter provided, interest on said principal amount from the Date of Original Issue hereof until the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above, except as the provisions below with respect to a Determination of Taxability (as defined below) may become applicable hereto and further as the provisions below with respect to redemption of this Bond may become applicable hereto. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each May 1 and November 1, commencing May 1, 2013 (hereinafter called an

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“Interest Payment Date”), to the person in whose name this Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. From and after a Determination of Taxability, the Bonds shall bear interest from the date of the Determination of Taxability at the Taxable Interest Rate, payable on each Interest Payment Date as herein provided, commencing on the first Interest Payment Date following the date of the Determination of Taxability, until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. “Determination of Taxability” means a final, nonappealable determination by the Internal Revenue Service or by a court of competent jurisdiction in the United States that, as a result of failure by the Borrower to observe or perform any covenant, condition or agreement on its part to be observed or performed under the Borrower’s Tax Matters Certificate or as a result of the inaccuracy of any representation or agreement made by the Borrower under the Borrower’s Tax Matters Certificate, the interest payable on the Bonds is includable for federal income tax purposes in the gross income of the owners thereof (other than an owner who is a “substantial user” of the Facilities financed or refinanced thereby or a “related person” thereto within the meanings of Section 147(a) of the Code), which final determination follows proceedings of which the Borrower has been given written notice and in which the Borrower, at its sole expense and to the extent deemed sufficient by the Borrower, has been given an opportunity to participate, either directly or in the name of the Bondowners. The principal of, and interest on, this Bond are payable in lawful money of the United States of America.

The Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Promissory Note hereinafter referred to and all proceeds derived pursuant to the Guaranty Agreements hereinafter referred to. THE BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, ADAMS COUNTY, SAUK COUNTY, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, ADAMS COUNTY, SAUK COUNTY, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF

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This Bond is one of an authorized issue of bonds of the Issuer in the aggregate principal amount of [\$_____] (herein called the "Bonds") issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust, dated as of December 1, 2012 (as it may be amended and supplemented, herein called the "Indenture"), duly executed and delivered by the Issuer to U.S. BANK NATIONAL ASSOCIATION, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel Wireless, LLC, a Wisconsin limited liability company (herein called the "Borrower"), pursuant to a Loan Agreement, dated as of December 1, 2012 (as it may be amended or supplemented, herein called the "Loan Agreement"), for the purpose of financing a portion of the costs of acquisition, construction and equipping of certain wireless internet and telephone communications facilities (the "Facilities") used by the Borrower and located in Adams, Fond du Lac and Sauk Counties. Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures supplemental thereto, for a statement of the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Bonds, the manner in which the Indenture can be amended, and terms upon which the Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Loan Agreement, the Borrower has executed and delivered its promissory note, dated the Date of Original Issue, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Bonds (the "Promissory Note"). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Bonds. The payment of certain amounts to the Debt Service Reserve Fund for the Bonds for the payment of a portion of the principal of, and interest on, the Bonds has been guaranteed by Adams, Fond du Lac and Sauk Counties (the "Guarantors") pursuant to separate Guaranty Agreements, dated as of December 1, 2012 (the "Guaranty Agreements") delivered to the Trustee.

Extraordinary Optional Redemption. The Bonds are subject to redemption in whole, but not in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the following conditions: (a) The Facilities shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower's Representative filed with the Issuer, the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower's Representative filed with the Issuer, the Trustee, (i) the completion of the Project will be delayed for at least six months, or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Facilities to such extent that, in the opinion of the Borrower

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expressed in a certificate of a Borrower's Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or (d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower as a consequence of the Bonds or the Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of the Loan Agreement.

Optional Redemption. The Bonds also are subject to redemption in whole or in part, in multiples of \$5,000, at the option of the Borrower, on November 1, _____ and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

Mandatory Redemption from Unused Proceeds. The Bonds are subject to mandatory redemption in part on any Business Day from proceeds of the Bonds remaining after the completion of the construction, acquisition, and installation of the Facilities. The redemption price for any such redemption shall be 100% of the principal amount of Bonds so redeemed, plus accrued interest to the redemption date, and without premium.

Mandatory Sinking Fund Redemption of Term Bonds. The Bonds are subject to mandatory redemption prior to their Stated Maturity dates in part, by lot, from Mandatory Sinking Fund Payments. The Bonds in the original principal amount of \$_____ which mature on November 1, ____ are referred to herein as the "____ Term Bonds". The Bonds in the original principal amount of \$_____ which mature on November 1, _____ are referred to herein as the "____ Term Bonds". The Bonds in the original principal amount of \$_____ which mature on November 1, _____ are referred to herein as the "____ Term Bonds". The ____ Term Bonds, ____ Term Bonds, and the ____ Term Bonds (together, the "Term Bonds") shall be redeemed prior to their Stated Maturity dates (or paid at maturity, as the case may be) at a redemption price equal to 100% of the principal amount of Term Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium, by application of Mandatory Sinking Fund Payments in the following principal amounts and on the following dates:

payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Bond in accordance with the Indenture, this Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

If an Event of Default occurs, the principal of all Outstanding Bonds may become due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Owners of the Bonds at any time with the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond or such Bond.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Bonds are issuable only as fully registered bonds without coupons in the denominations of \$5,000 or any multiple thereof ("Authorized Denominations"). The Bonds are exchangeable for other Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner's attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.

This Bond is transferable by the Owner hereof upon surrender of this Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner's attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute and the Trustee shall authenticate and deliver, in exchange for this Bond, one or more new Bonds of the same series in

November 6, 2012

the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Bond is registered as the absolute Owner hereof for all purposes whether or not this Bond is overdue, and shall not be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.

DRAFT

November 6, 2012

IN WITNESS WHEREOF, Fond du Lac County, Wisconsin, by its governing body, has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and Clerk as of December __, 2012.

FOND DU LAC COUNTY, WISCONSIN

By: _____
County Chairperson

By: _____
County Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: December __, 2012

This Bond is one of the Bonds of the series designated therein and referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Its: _____

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

[Empty rectangular box for Social Security or other identifying number of assignee]

(Please Print or Type Name and Address of Assignee)

the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.

LOAN AGREEMENT

Dated as of December 1, 2012

Between

FOND DU LAC COUNTY, WISCONSIN,
as Issuer

and

BUG TUSSEL WIRELESS, LLC,
as Borrower

Relating to:

[\$ _____]
Fond du Lac County, Wisconsin
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012
(Bug Tussel Wireless, LLC Project)

Notice of Assignment:

All rights and interest of Fond du Lac County, Wisconsin under this Loan Agreement have (with certain exceptions) been assigned to U.S. Bank National Association, as trustee under an Indenture of Trust dated even herewith.

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This table of contents is not part of the Loan Agreement, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Loan Agreement.

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[\$ _____]
Fond du Lac County, Wisconsin
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012
(Bug Tussel Wireless, LLC Project)

LOAN AGREEMENT

This Loan Agreement, dated as of December 1, 2012, between Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (as hereinafter defined, the "Issuer"), and Bug Tussel Wireless, LLC, a Wisconsin limited liability company (as hereinafter defined, the "Borrower").

W I T N E S S E T H:

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the Issuer to issue revenue bonds to finance projects; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, a substantial portion of the project will be constructed and installed in the rural areas of Wisconsin counties that lie within the designated area in which certain types of capital projects qualify for tax-exempt bond financing under the "Midwestern Disaster Area Relief" provisions of Section 1400N (as amended by Section 702(a) of Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (Division C of Public Law 110-343) of the Internal Revenue Code of 1986, as amended, to wit: the counties of Adams, Fond du Lac and Sauk (each a "Participating County"); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December __, 2012, providing that Fond du Lac County shall serve as the Issuer for the bonds; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, the Issuer has authorized the issuance of revenue bonds pursuant to an Indenture of Trust dated the date hereof (the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (the "Trustee") and the loan of the proceeds of such revenue bonds for the purpose of paying certain costs of the Project (as hereinafter defined) which Project is or will be located in Adams, Fond du Lac and Sauk Counties; and

WHEREAS, the Issuer's Governing Body has found and determined (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and

(iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

WHEREAS, the execution and delivery of this Loan Agreement have been in all respects duly and validly authorized by resolution of the Issuer's Governing Body.

NOW THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the Issuer and the Borrower agree as follows:

ARTICLE I

**DEFINITIONS; REFERENCES; CERTIFICATES AND OPINIONS;
GENERAL PROVISIONS**

Section 1.01. Definitions.

The terms defined in this Article shall for all purposes of this Loan Agreement have the meaning herein specified, unless the context clearly requires otherwise:

"Access Agreement" means the Access Agreements between the Borrower and the Participating Counties dated as of December 1, 2012, and each is an "Access Agreement."

"Agreement" means this Loan Agreement between the Issuer and the Borrower, and any and all modifications, alterations, amendments and supplements hereto entered into in accordance with the provisions hereof and of the Indenture.

"Bonds" means any bond or bonds of the series of Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) aggregating the original principal amount of [§ _____], to be issued, authenticated and delivered under and pursuant to the Indenture.

"Borrower" means Bug Tussel Wireless, LLC, a Wisconsin limited liability company, its successors and assigns, and any surviving, resulting or transferee entity that may assume its obligations in accordance with Section 6.09 or 6.11 hereof.

"Cost of Issuance Deposit Amount" means \$_____.

"Eligible Costs of the Project" means the following categorical costs of providing the Project:

- (a) the "Costs of Issuance," as defined in the Indenture;
- (b) the "Capitalized Interest Costs," namely interest on the Bonds from the date of their original delivery to the Completion Date;

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(c) the "Engineering Costs," namely the architectural and engineering costs and other costs which are or were necessary for the design and planning of the Project;

(d) the "Basic Project Costs," namely those costs of acquiring, constructing and installing the Project which were incurred after [July 19], 2012 and which were or are for the purpose of providing land or property of a character subject to the allowance for depreciation under Section 167 of the Code; and

(e) the "Other Costs," namely such other costs incurred in connection with the Project or the financing thereof which, in the Opinion of Bond Counsel, may be paid or reimbursed to the Borrower from the Project Fund without adverse effect on the legality of the Bonds or the exclusion of interest thereon from gross income for federal income tax purposes under Sections 103(a) and 142(f) of the Code.

"Indenture" means the Indenture of Trust, dated as of December 1, 2012, between the Issuer and the Trustee, and any and all modifications, alterations, amendments and supplements thereto entered into from time to time in accordance with the provisions thereof.

"Project Enterprise" means the operation of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities.

"Project Plans and Specifications" means the Borrower's architectural and engineering drawings and other plans and specifications for the Project, as amended from time to time in accordance with Section 4.05 hereof.

"Reimbursement Agreements" means the Reimbursement Agreements between the Borrower and the Participating Counties dated as of December 1, 2012, and each is a "Reimbursement Agreement."

"Requisition" means a requisition of the Borrower substantially in the form of Exhibit C to this Agreement.

"Trustee" means U.S. Bank National Association, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

In addition to the foregoing definitions, any capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in the Indenture (including, without limitation, in Section 1.01 thereof) unless the context clearly requires otherwise.

Section 1.02. References.

All references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed. The words "herein," "hereof," and "hereunder," and other words of similar import, refer to this Agreement as a whole and not to any particular Article, Section or other subdivision unless the context clearly indicates otherwise. The Article and Section headings herein and in the Table of

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Contents are for convenience only and shall not affect the construction hereof. Unless the context hereof clearly requires otherwise, the masculine shall include the feminine and vice versa and the singular shall include the plural and vice versa.

Section 1.03. Certificates and Opinions.

Any certificate or opinion of an officer of the Borrower may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel or Bond Counsel. Any opinion of Counsel or Bond Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Borrower stating that the information with respect to such factual matters is in the possession of the Borrower.

Wherever in this Agreement, in connection with any request, certificate or report to the Issuer or the Trustee, it is provided that the Borrower shall deliver any document as a condition of the granting of such request, or as evidence of the Borrower's compliance with any term hereof, it is intended that the truth and accuracy at the time of the granting of such request or at the effective date of such certificate or report, as the case may be, of the facts and opinions stated in such document shall in each case be conditions precedent to the right of the Borrower to have such request granted or to the sufficiency of such certificate or report.

Section 1.04. Notices, etc. to Trustee, Issuer, Borrower and Guarantors.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Agreement shall be sufficient for every purpose hereunder if given in accordance with Section 12.01 of the Indenture.

Section 1.05. Successors and Assigns.

All covenants and agreements in this Agreement by the Issuer or the Borrower shall bind their successors and assigns, whether so expressed or not.

Section 1.06. Separability Clause.

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.07. Execution Counterparts.

This Agreement may be executed in any number of counterparts. All such counterparts shall be deemed to be originals and shall together constitute one and the same instrument.

Section 1.08. Construction.

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin without giving effect to the conflicts-of-law principles thereof.

Section 1.09. Benefit of Agreement.

Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto, the Participating Counties, and the Trustee, and their permitted successors and assigns hereunder, any benefit or other legal or equitable right, remedy or claim under this Agreement.

Section 1.10. Limitation of Liability of Issuer.

This Agreement is entered into by the Issuer pursuant to the Act, and, notwithstanding any provisions hereof, the Issuer's obligations hereunder are subject in all respects to the limitations of the Act. Notwithstanding anything herein contained to the contrary by implication or otherwise, any obligations of the Issuer created by or arising out of this Agreement do not give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers (if any), including, but not limited to (i) liability for failure to investigate or negligence in the investigation of the financial position or prospects of the Borrower, a user of the Facilities or any other person or for failure to consider, or negligence concerning, the adequacy of terms of, or collateral security for, the Bonds or any related agreement to protect interests of Owners of the Bonds; and (ii) any liability in connection with the issuance or sale of the Bonds. In addition, this Agreement shall not give rise to any personal liability of any member of the Issuer's Governing Body or of any officers, agents, employees or officials of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by payments made by the Borrower pursuant to this Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all the principal or purchase price of, and interest on, the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal or purchase price of, or interest on, the Bonds, including, but not limited to, any deficiency cause by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

The obligations of the Issuer created by or arising out of this Agreement shall not be debt or obligations of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof and do not constitute or give rise to charges against any of their general credit or taxing powers, are not payable in any manner from revenues raised by taxation, do not constitute an indebtedness within the meaning of any constitutional debt limitation or restriction of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof, and shall not constitute or give rise to any personal liability of any member of the Issuer's Governing Body or the officers, agents and employees of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations of the Issuer.

The Issuer makes the following representations as the basis for the undertakings on the part of the Borrower herein contained:

(a) The Issuer is a body corporate and politic duly organized and validly existing under the laws of the State.

(b) The financing of the Project, the issuance and sale of the Bonds, the execution and delivery of this Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Agreement and the Indenture, and of all other acts and things required under the laws of the State to make this Agreement and the Indenture valid and binding special, limited obligations of the Issuer in accordance with their terms, are authorized by the Act and have been duly authorized by resolutions of the Issuer's Governing Body adopted at meetings thereof duly called and held by the affirmative vote of not less than a majority of its members.

(c) The execution and delivery of this Agreement and the other agreements contemplated hereby to which the Issuer is a party, including without limitation the Indenture, and the consummation of the transactions contemplated hereby and thereby, and the fulfillment of the terms hereof and thereof, do not and will not conflict with, or constitute on the part of the Issuer a breach of or a default under, any existing (i) law, or (ii) other legislative act, constitution or other proceeding establishing or relating to the establishment of the Issuer or its affairs or its resolutions, or (iii) agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or is a party or by which it is bound.

(d) No officer of the Issuer who is authorized to take part in any manner in making this Agreement or the Indenture or any contract contemplated hereby or thereby has a personal financial interest in or has personally and financially benefited from this Agreement or the Indenture or any such contract.

(e) There is not pending or, to the best knowledge of the Issuer, threatened any suit, action or proceeding against or affecting the Issuer before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the Issuer, of this Agreement or the Indenture, any of its obligations hereunder or thereunder or any of the transactions contemplated hereby or thereby.

Section 2.02. Representations and Warranties of the Borrower.

The Borrower makes the following representations and warranties as the basis for the undertakings on the part of the Issuer herein contained:

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(a) The Borrower is a limited liability company duly organized and in good standing under the laws of, and qualified to do business in, the State.

(b) The Borrower has the power to enter into this Agreement and to perform and observe the agreements and covenants on its part contained herein, and by proper corporate action has duly authorized the execution and delivery hereof.

(c) No consent, approval, authorization or other order of any regulatory body or administrative agency or other governmental body is legally required for the Borrower's participation in the transactions contemplated by this Agreement, except such as (i) have been obtained or (ii) may be required under state securities laws.

(d) The execution and delivery of this Agreement by the Borrower do not, and consummation of the transactions contemplated hereby and fulfillment of the terms hereof, including, without limitation, will not, result in a breach of any of the material terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Borrower is a party or by which it is now bound, or the Articles of Incorporation or Bylaws of the Borrower, or any present order, rule or regulation applicable to the Borrower of any court or of any regulatory body or administrative agency or other governmental body having jurisdiction over the Borrower or over any of its properties, or any statute of any jurisdiction applicable to the Borrower.

(e) There is not pending or, to the best knowledge of the Borrower, threatened any suit, action or proceeding against or affecting the Borrower before or by any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity, as to the Borrower, of any of the transactions contemplated by this Agreement or the ability of the Borrower to perform its obligations hereunder or as contemplated hereby.

(f) The Borrower does not rely on any warranty of the Issuer, either express or implied, as to the Project or the financing thereof or the adequacy of the loan made hereby for such financing or funding.

(g) Each of the representations of the Borrower set forth in the Borrower's Tax Matters Certificate (including, without limitation, those relating to the use of the proceeds of the Bonds and the ownership, operation and use of the Project) is true, correct and complete.

(h) Each element or unit of the Facilities, as described in Exhibit A hereto for which moneys are to be disbursed from the Project Fund is located in any one or more of the following Counties: Adams, Fond du Lac and Sauk, and is not "movable fixtures or equipment" (as defined in the Borrower's Tax Matters Certificate).

ARTICLE III

THE LOAN

Section 3.01. Issuance of Bonds to Finance the Project.

Simultaneously with the delivery of this Agreement, the Issuer shall issue, sell and deliver the Bonds to provide it with funds to be loaned to the Borrower pursuant to this Agreement. The Bonds shall be issued in accordance with the Indenture. The Borrower's approval of the terms of the Bonds and the Indenture shall be conclusively established by its execution and delivery of this Agreement. If for any reason the Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make this Loan, and this Agreement and the Promissory Note shall each cease, terminate and be void.

Section 3.02. Making of the Loan.

The Issuer hereby makes a loan to the Borrower in the principal amount of the Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be apportioned by the Trustee and deposited in the funds established pursuant to Section 4.03 of the Indenture.

Section 3.03. Acceptance and Evidence of the Loan.

The Borrower hereby accepts the Loan and as evidence thereof hereby delivers the Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Promissory Note.

Section 3.04. Direct, Unsecured and Unconditional Obligation.

The debt obligation of the Borrower under this Agreement and the Promissory Note is the direct, unsecured obligation of the Borrower.

Section 3.05. Pledge and Assignment to Trustee.

Simultaneously with the delivery of this Agreement, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Promissory Note, this Agreement and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the Issuer (other than the Unassigned Rights) under or with respect to the Promissory Note and this Agreement.

Section 3.06. Loan Repayment.

(a) The Borrower shall repay the Loan in accordance with the Promissory Note. The Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Bonds, and (iii) require the redemption of all or an equal principal

November 6, 2012

amount thereof on each date on which such Bonds are required to be redeemed pursuant to Section 3.01 of the Indenture. Payments on the Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Promissory Note into the Bond Fund or the Redemption Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to this Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.

(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the related series of Bonds. The Issuer agrees with the Borrower that at the time all the Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the definition of Outstanding), the Trustee shall surrender the Promissory Note to the Borrower

(c) Notwithstanding any of the foregoing provisions, moneys in the Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of a redemption of the Bonds or for the purchase of Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the Debt Service Reserve Fund because of a default in the Bond Fund..

Section 3.07. Borrower's Remedies.

Nothing contained in this Article shall be construed to release the Issuer from the performance of any of its agreements in this Agreement, and, if the Issuer should fail to perform any such agreement, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel the performance, so long as such action shall not violate the Borrower's agreements in Section 3.05 hereof. The Borrower may at its own cost and expense, and in its own name, prosecute or defend any action or proceeding against third parties or take any other action which the Borrower deems reasonably necessary in order to secure or protect its interest in the Facilities and right of possession, occupancy and use thereof under this Agreement and the Indenture. In this event, the Issuer agrees to cooperate fully with the Borrower in any such action or proceeding if the Borrower shall so request and agree to pay all expenses.

Section 3.08. Deposits in Respect of the Promissory Note.

The Borrower agrees to make the following payments to the Trustee:

(a) for deposit into the Interest Account on or before the fifteenth (15th) day of each month, commencing November 15, 2014, one-sixth (1/6) of the amount of interest next coming due on the Promissory Note, together with any money then on deposit in the Interest Account and available for that purpose, to pay the next installment of interest due on the Promissory Note, and

(b) for deposit into the Principal Account on or before the fifteenth (15th) day of each month, commencing November 15, 2014, one-sixth (1/6) of the amount of principal next coming due on the Promissory Note, together with any money then on deposit in the Principal Account and available for that purpose, to pay the next installment of principal due on the Promissory Note.

Section 3.09. Deposits to Debt Service Reserve Fund.

In the event the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement,

(a) on any date as a result of a transfer from the Debt Service Reserve Fund to the Bond Fund due to a deficiency in said Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within fifteen (15) days after the receipt of notice from the Trustee that the deficiency occurred; or

(b) on any date as a result of a transfer from the Debt Service Reserve Fund to the Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(c) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, the Borrower agrees to deposit in the Debt Service Reserve Fund amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.

ARTICLE IV

THE PROJECT

Section 4.01. Completion and Location of the Facilities.

The Borrower will cause the Project to be acquired, constructed, installed and equipped in accordance with the plans and specifications therefor. The Facilities are or will be owned and operated by the Borrower.

Section 4.02. Agreement to Complete the Project.

The Borrower agrees to complete, or cause to be completed, the Project with all reasonable dispatch in accordance with the Project Plans and Specifications. If the moneys in the Project Fund shall be insufficient to pay the costs of completing the Project, the Borrower shall

nevertheless complete the same and shall be responsible for causing the costs thereof to be paid. The Borrower shall procure any and all building permits, use and occupancy permits, public service commission approvals, and other permits, licenses and authorizations necessary for the construction, completion, occupancy and use of the Project.

Section 4.03. Manner of Procuring Disbursements from the Cost of Issuance Fund.

Costs of Issuance, to the extent financed by the Bonds, may be disbursed only from the Cost of Issuance Fund and only in an aggregate amount not exceeding the Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project herein.

Disbursements from the Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee may condition any disbursement from the Cost of Issuance Fund upon its receipt of such additional information and documentation as it may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition.

If the moneys in the Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Bond proceeds. If there shall be any balance in the Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Bonds, (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, or (iii) the date of closing of the Project Fund pursuant to Section 4.07 hereof, such remaining balance shall be transferred to the Project Fund.

Section 4.04. Manner of Procuring Disbursements from the Project Fund.

Upon requisition as hereinafter provided, moneys in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, the Basic Project Costs and the Other Costs of the Project described in the definition of Eligible Costs of the Project herein.

Disbursements from the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and documentation specified therein. The Borrower agrees that the Trustee may condition any disbursement from the Project Fund upon its receipt of such additional information and documentation as it may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall have the right to withhold disbursements from the Project Fund if the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the Project Fund from time to time as it deems desirable or necessary. The

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Borrower agrees that it shall only request disbursements from the Project Fund if the applicable Eligible Costs of the Project do not include "movable fixtures or equipment" (as defined in the Borrower's Tax Matters Certificate).

The Borrower shall deliver to each Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the Participating Counties contained in the applicable Reimbursement Agreement.

Section 4.05. Amendments to Project Plans and Specifications.

Subject to the conditions set forth in this Section, the Borrower shall have the right to amend the Project Plans and Specifications and to issue change orders to contractors from time to time as the Borrower shall deem necessary or desirable.

The Borrower agrees that it will make no amendment or change to the Project Plans and Specifications which would (i) adversely affect the validity of the Bonds or the exclusion of interest thereon from gross income under the Code.

Section 4.06. Establishment of Project Completion Date.

The Borrower shall evidence the completion of the Project by filing with the Issuer and the Trustee:

(a) a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and

(b) designating the date of Project completion and, if applicable, the respective dates of completion of each of the component phases of the Project.

Upon such filing, the date specified in accordance with clause (b) above shall be the "Completion Date" for purposes of this Agreement.

Section 4.07. Closing of Project Fund.

Upon being furnished the items described in Section 4.06 hereof, the Trustee shall close the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the Cost of Issuance Fund on such date), to the Bond Fund. If the Borrower has not filed such items by ninety days prior to the second annual anniversary of the date of this Agreement, the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

Section 4.08. Issuer's and Trustee's Access to Facilities.

The Borrower agrees that the Issuer and Trustee shall have the right, upon appropriate prior notice to the Borrower, to have reasonable access to the Facilities during normal business hours for the purpose of making examinations and inspections of the same.

ARTICLE V

REDEMPTION OF BONDS

Section 5.01. Prepayment of Loan.

The Borrower may at any time transmit funds directly to the Trustee, for deposit in the Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Agreement, and direct that said money be utilized by the Trustee for redemption of Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

Section 5.02. Option to Prepay Loan and to Direct Redemption of Bonds.

The Borrower shall have the option to prepay the Promissory Note in whole or in part on the dates set forth for redemption of the Bonds under Section 3.01(a) of the Indenture. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Bonds then Outstanding.

Section 5.03. Optional Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events.

The Borrower shall have the option to prepay the Promissory Note in whole or in part, in an amount that is a multiple of \$5,000, upon the following conditions:

(a) The Facilities shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower's Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or

(b) Title to or the temporary use of all or substantially all of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower's Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months, or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or

(c) Any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower's Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or

(d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), this Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in this Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower as a consequence of the Bonds or the Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of this Agreement.

To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all Outstanding Bonds pursuant to Section 3.01(b) of the Indenture on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Bonds then Outstanding. As between the Issuer and the Borrower, the Borrower shall be entitled to the entire proceeds of any condemnation award or portion thereof made for damages to or takings of the Facilities or other property of the Borrower.

Section 5.04. Obligation to Prepay Loan and to Redeem Bonds From Unused Proceeds.

The Borrower shall be obligated to repay the Loan from the proceeds of the Bonds, in part, to the extent Bonds are required to be redeemed in accordance with Section 3.01(c) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under this Agreement through the redemption date.

Section 5.05. Obligation to Prepay Loan on Mandatory Sinking Fund Payment

Dates.

The Borrower shall be obligated to repay the Loan to the extent Term Bonds are required to be redeemed in accordance with Section 301(d) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem the Term Bonds on the applicable Mandatory Sinking Fund Payment Dates at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption.

ARTICLE VI

COVENANTS OF THE BORROWER

Section 6.01. Payment of Promissory Note.

The Borrower agrees to make the principal and interest payments on the Promissory Note in the manner and amounts and the times and places specified therein.

Section 6.02. Unconditional Obligation to Provide the Issuer with Sufficient Revenues.

The Borrower unconditionally agrees that it shall make payments to the Trustee (for the account of the Issuer) in lawful money of the United States of America and in such amounts and at such times (if not sooner required under the terms of this Agreement) as shall be necessary to enable the Trustee to make full and prompt payment when due (whether at stated maturity, upon redemption prior to stated maturity or upon acceleration of stated maturity), of the principal of, and interest on, all Bonds issued under the Indenture. The obligation of the Borrower to make the payments required in this Section shall be absolute and unconditional and shall not be subject to diminution by set off, counterclaim, abatement or otherwise; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been paid or provided for in accordance with the Indenture, the Borrower: (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in this Section; (ii) will perform and observe all their other agreements contained in this Agreement; and (iii) will not terminate this Agreement for any cause including without limiting the generality of the foregoing, any defect in title to the Project, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, frustration of commercial purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State of Wisconsin or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and if the Issuer shall fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Borrower

contained in this Section, or diminish the amounts required to be paid by the Borrower pursuant to this Section.

Section 6.03. Indemnification.

To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless, and defend the Issuer, each Participating County, the Trustee, and each of their respective officers, governing members, directors, officials, employees, attorneys, and agents (collectively, the "Indemnified Parties"), against any and all losses, damages, claims, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

- (a) the use, non-use, condition or occupancy of any of the Projects, any repair, construction, alteration, renovation, relocation, remodeling and equipping thereof or thereto, or the condition of any of the Projects, including adjoining sidewalks, streets or alleys, and any equipment at any time located on the Projects or used in connection therewith, but which are not the result of the negligence or willful misconduct of the Issuer;
- (b) violation of any agreement, warranty, covenant or condition of this Agreement, except by the Indemnified Party;
- (c) violation of any contract, agreement or restriction by the Borrower relating to the Projects;
- (d) violation of any law, ordinance, regulation or court order affecting any of the Projects or the ownership, occupancy or use thereof;
- (e) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of material fact contained the Official Statement or continuing disclosure document for the Bonds that is alleged to be or is untrue or incorrect in any material respect (other than information provided by the Indemnified Party for inclusion in the Official Statement or continuing disclosure document), and any omission from the Official Statement of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein not misleading in any material respect;
- (f) the administration or enforcement of any of the provisions of this Agreement or the Indenture;
- (g) any state or federal audit, examination or investigation of the Bonds;
- (h) any declaration of taxability of interest on the Bonds, or allegations (or regulatory inquiry) that interest on the Bonds is taxable, for federal income tax purposes; and

(i) any act of negligence of any assignee or lessee of the Borrower or any of its agents, contractors, servants, employees or licensees of any such assignee or lessee.

In the event of settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Borrower, plus costs.

The Indemnified Party shall promptly notify the Borrower in writing of any claim or action brought against the Indemnified Party, or any controlling person, as the case may be, in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the Indemnified Party or any such controlling person shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to such separate representation or any settlement of any such action.

All amounts payable to or with respect to the Issuer under this Section shall be deemed to be fees and expenses of the Issuer for purposes of the provisions hereof and of the Indenture dealing with assignment of the Issuer's rights hereunder.

The obligations of the Borrower under this Section 6.03 shall survive the termination of this Agreement.

Section 6.04. Maintenance of Facilities; Remodeling.

So long as any Bonds are Outstanding, the Borrower shall cause the Facilities to be maintained, preserved and kept in good repair, working order and condition and from time to time cause to be made all necessary and proper repairs, replacements and renewals. The Borrower may dispose of any such element or unit of the Facilities; provided that it provides the Trustee with an Opinion of Bond Counsel to the effect that such disposition will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The Borrower shall have the privilege, at its own expense, of causing any of the Facilities to be remodeled or causing substitutions, modifications or improvements to be made to the Facilities from time to time as it, in its discretion, may deem to be desirable for its uses and purposes, which remodeling, substitutions, modifications and improvements shall be included under the terms of this Agreement as part of the Facilities.

Section 6.05. Insurance.

So long as any Bonds are Outstanding, the Borrower agrees to maintain or cause to be maintained such fire, casualty, public liability and other insurance with respect to the Facilities as is

customarily carried by utility companies with respect to similar facilities. All proceeds of such insurance shall be for the account of the Borrower.

Section 6.06. Compliance with Zoning Laws.

The use of the Project shall at all times be and continue to be in full compliance with all applicable zoning laws and ordinances.

Section 6.07. Payment of Taxes; Discharge of Liens.

The Borrower agrees to pay promptly, as and when the same shall become due and payable, each and every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Issuer or the Borrower is or shall become liable by reason of their estate or interest in the Project or in any portion thereof, or by reason of or in any manner connected with or arising out of the possession, operation, maintenance, alteration, repair, rebuilding, use or occupancy of the Project or any part thereof. The Borrower also agrees to pay and discharge, promptly as and when the same shall become due and payable, all lawful real estate taxes, personal property taxes, business and occupation taxes, occupational license taxes, assessments for public improvements or benefits and all other lawful governmental taxes, impositions and charges of every kind and nature, ordinary or extraordinary, general or special, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing, and all applicable interest and penalties thereon, if any, which at any time shall be or become due and payable and which shall be lawfully levied, assessed or imposed upon or with respect to, or which shall be or become liens upon, the Project or any portion thereof or any interest of the Borrower therein. The Borrower also agrees to pay or cause to be paid all lawful charges for gas, water, sewer, electricity, light, heat, power, telephone and other utility and service used, rendered or supplied to, upon or in connection with the Project. The Borrower agrees that the Issuer is not, nor shall it be, required to furnish free of charge to the Borrower or any other occupant of the Facilities any gas, water, sewer, electricity, light, heat, power or other facilities, equipment, labor, materials or services of any kind, except as otherwise may be required by law or except as the same shall generally be furnished without charge to other owners or users of comparable property within the Issuer's jurisdiction.

The Borrower shall have the right in good faith and by appropriate proceedings to dispute or contest the validity or amount of any such tax, assessment, governmental charge or utility charge, and during the pendency of any such dispute or contest, the Borrower shall not be deemed to be in default under this Section by reason of its failure to have paid the disputed or contested amount.

Section 6.08. Investments and Arbitrage.

Section 4.12 of the Indenture provides that money held in each of the funds and accounts under the Indenture will be invested in Permitted Investments pursuant to written directions of the Borrower Representative. The Borrower agrees (i) to provide written investment directions to the Trustee as needed, (ii) that all of such investment directions are subject to the Indenture and the Borrower's Tax Matters Certificate and (iii) that it will not make or direct any use of any funds which will cause the Bonds to be bonds which are arbitrage bonds within the meaning of Section 148 of the Code ("Arbitrage Bonds"). The Borrower agrees for the benefit of the Owners of the Bonds that no

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use will be made of the proceeds derived from the issuance and sale of the Bonds which will cause the Bonds to be Arbitrage Bonds.

The Borrower agrees that it will pay any rebate amount required to be paid on behalf of the Issuer to the United States Treasury pursuant to Section 148(f) of the Code and any proposed, temporary or final regulations promulgated thereunder and, to assure payment of such amount, that it will pay to the Trustee any amount required to be deposited into the Rebate Account pursuant to Section 4.12(b) of the Indenture.

Section 6.09. Sale or Transfer of the Project.

The Borrower may not sell, assign or otherwise transfer all of its interest in the Facilities or the Project (in a single transaction or any series of transactions) unless: (i) the sale, assignment, or transfer is conducted in compliance with and pursuant to Section 6.11 of this Agreement, and (ii) the purchaser, assignee, or transferee, as the case may be, shall have assumed in writing all obligations of the Borrower under this Agreement.

The Borrower may sell, assign or otherwise transfer less than all its interest in the Facilities or the Project, provided that, so long as any Bonds are Outstanding, (i) such sale, assignment, or other transfer must comply with the covenants and agreements contained in the Borrower's Tax Matters Certificate, (ii) any property financed with the proceeds of the Bonds must remain affixed to real property, (iii) all portions of the Facilities or the Project financed with proceeds of the Bonds disbursed from the Midwestern Disaster Area Bonds Account of the Project Fund must remain in one or more of the following Counties: Adams, Fond du Lac, and Sauk.

Section 6.10. Maintenance of Existence.

The Borrower agrees that, except as otherwise permitted in Section 6.11 of this Agreement, it will maintain its limited liability company existence, and will neither dissolve nor institute any proceedings for dissolution without the consent of each of the Guarantors.

Section 6.11. Merger; Consolidation; Transfer of Assets.

The Borrower covenants that it will maintain its corporate existence and qualification to do business in the State and further agrees that it will not (in a single transaction or any series of transactions) dissolve or otherwise dispose of all or substantially all its assets and will not consolidate with or merge into another entity; provided, however, that the Borrower may, without violating the foregoing, consolidate with or merge into another entity, or transfer all or substantially all its assets to another entity (and thereafter be released of all further obligation hereunder and dissolve or not dissolve as it may elect) if:

(a) the resulting, surviving or transferee entity, as the case may be, is a corporation incorporated, or a partnership, limited liability company, or other recognized legal entity organized, under the laws of one of the States of the United States of America;

(b) such resulting, surviving or transferee entity has obtained the consent of each of the Guarantors and Bondowners owning in aggregate not less than a majority in aggregate

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principal amount of the Bonds (other than Bonds owned by the Borrower or any "related person" as defined in Section 147(a) of the Internal Revenue Code) at the time Outstanding to such transaction;

(c) such resulting, surviving or transferee entity expressly assumes in writing (delivered to the Issuer and the Trustee) all the obligations of the Borrower contained in this Agreement and the Promissory Note (after which it shall be the "Borrower" for purposes hereof and thereof); and

(d) the Borrower shall have delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such transaction will not adversely affect the validity of the Bonds or result in an Event of Taxability.

Section 6.12. Annual Financial Statements.

The Borrower will have an annual audit made by independent certified public accountants and will furnish the Trustee and each Guarantor (within 120 days after the close of the Borrower's fiscal year) with a copy of the audited financial statements of the Borrower (which shall include, at a minimum, the balance sheet of the Borrower and statements of income and member's equity as of the end of and for such fiscal year), together with the report of the Borrower's independent auditors with respect thereto. The Borrower acknowledges that the Trustee shall make such financial statements available to Owners and beneficial owners of the Bonds as provided in Section 12.04 of the Indenture. At the same time as delivery of such financial statements, the Borrower shall furnish the Trustee and each Guarantor with a written statement signed by a Borrower Representative and stating that the Borrower is not in default under the terms of this Agreement, or, if the Borrower is in default, specifying the nature thereof.

Section 6.13. Additional Payments.

In addition to the Loan repayments, the Borrower shall also pay to the Issuer or to the Trustee, as the case may be, "Additional Payments," as follows:

(a) all taxes and assessments of any type or character charged to the Issuer or to the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Trustee;

(b) all reasonable fees, charges, and expenses of the Trustee for services rendered under the Indenture, as and when the same become due and payable;

(c) the reasonable fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Issuer or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(d) the reasonable fees and expenses, including reasonable attorney fees, of the Issuer in connection with this Agreement, the Project, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale, and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving this Agreement, the Bonds or the Indenture or any of the other documents contemplated thereby, the administration of the Bonds, and any examination, investigation or audit of the Bonds, and any assessments, levies, fines, fees or penalties assessed by any governmental agency or authority in connection therewith, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Agreement.

Such Additional Payments shall be billed to the Borrower by the Issuer or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within 30 days after receipt of the bill by the Borrower.

In the event the Borrower should fail to make any of the payments required by this Section, the item in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower will pay the same with interest thereon at a rate per annum equal to one percent above the prime or reference rate from time to time publicly announced by and in effect for the largest commercial bank, as measured by assets, in the Seventh Federal Reserve District (with each change in such prime or reference rate resulting in a corresponding change in the rate to be paid hereunder), or, if such rate or rates shall exceed the maximum rate then permitted by law, at the maximum rate permitted by law; provided that, with the exception of the Trustee's fees, interest shall not accrue on such obligation until written notice has been given to the Borrower that such payment is past due.

Section 6.14. Assurance of Tax Exemption.

(a) It is the intention of the Borrower and the Issuer that the Bonds constitute "qualified Midwestern Disaster Area Bonds" in accordance with Section 1400N(a) of the Code, as applied with modifications pursuant to the Heartland Disaster Tax Relief Act of 2008, and (ii) that the interest on the Bonds be excludable from the gross income of the Owners thereof for federal income tax purposes pursuant to Section 103 of the Code, except for any Bond held by a Person referred to in Section 147(a) of the Code. To that end, the Borrower represents, covenants and agrees with the Issuer, the Trustee and all Owners of the Bonds that it will comply with each of the provisions of, and perform each of its obligations under, the Borrower's Tax Matters Certificate.

(b) The provisions of this Section shall survive the retirement and payment of the Bonds and the discharge of the Issuer's and the Borrower's other obligations hereunder.

(c) The Borrower shall not be deemed in breach of any representation, covenant or agreement in this Section, in Section 2.02(g) hereof, or in the Borrower's Tax Matters Certificate to the extent it takes remedial action to prevent a Determination of Taxability that would otherwise be caused by such breach.

Section 6.15. Payment of Costs of Issuance; Expenses.

The Borrower covenants and agrees with the Issuer that it will pay all reasonable Costs of Issuance promptly when due following Borrower's receipt of written invoices therefor.

The Borrower shall also pay and indemnify the Issuer and the Trustee against all reasonable fees, costs, and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with this Agreement, the Bonds or the Indenture.

Section 6.16. Compliance with Act.

(a) Nondiscrimination; Compliance with Wisconsin Statutes Section 66.1103(11)(b)1m. The Borrower agrees that all contracts and subcontracts for construction of the Project shall include a clause prohibiting discrimination in employment and subcontracting. The Project shall not be used for any purpose which includes any act of employment discrimination as specified under Section 111.322 of the Wisconsin Statutes.

(b) Position Openings; Compliance with Section 66.1103(6m) of the Wisconsin Statutes. The Borrower shall comply with Section 66.1103(6m) of the Wisconsin Statutes relating to notification of position openings in each Participating County.

(c) Job Shifting Requirements; Compliance with Section 66.1103(4s)(b) of the Wisconsin Statutes. The Borrower shall comply with the requirements of Section 66.1103(4s)(b) of the Wisconsin Statutes with respect to offers of employment at the project site.

(d) Job Protection Estimates; Reporting Compliance with Section 66.1103(4m)(b) of the Wisconsin Statutes. The Borrower shall submit to the Wisconsin Economic Development Corporation, formerly the Wisconsin Department of Commerce, within 12 months after the Project is completed or 2 years after the Bonds are issued, whichever is sooner, a report regarding the net number of jobs eliminated, created or maintained on the project site and elsewhere in the State as a result of the Project, as required by Section 66.1103(4m)(b) of the Wisconsin Statutes.

ARTICLE VII

DAMAGE; EMINENT DOMAIN

Section 7.01. Damage.

If prior to the full payment of the Bonds (or provision for payment thereof having been made to the satisfaction of the Trustee in accordance with the provisions of the Indenture) the Facilities

November 6, 2012

shall be damaged by fire, flood, windstorm or other casualty to such extent that the Borrower has the option of prepaying the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay the entire outstanding balance of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) repair, replace or restore the damaged property to such condition as in the judgment of the Borrower will restore the capacity of the Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the Facilities to conduct the Project Enterprise as it existed immediately prior to such damage, or (B) the designed capacity of the Facilities to conduct the Project Enterprise on the Date of Issuance.

Section 7.02. Eminent Domain.

If prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) the Facilities shall be taken by eminent domain, in whole or in part, to such extent that the Borrower has the option of prepaying the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay the entire outstanding balance of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) acquire such new property as in the judgment of the Borrower will be necessary to restore the capacity of the Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the Project to conduct the Project Enterprise as it existed immediately prior to such taking, or (B) the designed capacity of the Facilities to conduct the Project Enterprise on the Date of Issuance.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Any one or more of the following events is an "Event of Default" under this Agreement:

(a) Failure of the Borrower to make any payment on the Promissory Note when due; or

(b) Failure of the Borrower to make any of the deposits required under Section 3.08; or

(c) Failure of the Borrower to observe and perform any of the covenants, conditions or agreements contained in Sections 6.02, 6.03, 6.09, 6.10 or 6.11; or

(d) Failure of the Borrower to observe and perform any covenant, condition or agreement on its part required to be observed or performed by the Borrower under this Agreement or under the Promissory Note (other than as provided in clause (a) or (b) above), which continues for a period of 30 days after written notice delivered by the Issuer or the Trustee to the Borrower, which notice shall specify such failure and request that it be remedied, unless the Issuer and the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time

if corrective action is instituted within such period and diligently pursued in good faith until the default is corrected; or

(e) The dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or failure by the Borrower promptly to cause to be lifted any execution, garnishment or attachment of such consequence as will impair the Borrower's ability to carry on its obligations hereunder, or the entry of any order or decree granting relief in any involuntary case commenced against the Borrower under any present or future federal bankruptcy act or any similar federal or state law, or a petition for such an order or decree shall be filed in any court and such petition shall not be discharged or denied within ninety days after the filing thereof, or if the Borrower shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator of the Borrower shall be appointed in any proceeding brought against the Borrower and shall not be discharged within ninety days after such appointment or if the Borrower shall consent to or acquiesce in such appointment, or assignment by the Borrower for the benefit of its creditors, or the entry by the Borrower into an agreement of composition with its creditors, or a bankruptcy, insolvency or similar proceeding shall be otherwise initiated by or against the Borrower under any applicable bankruptcy, reorganization or analogous law as now or hereafter in effect and if initiated against the Borrower shall remain undismissed (subject to no further appeal) for a period of ninety days; provided, the term "dissolution or liquidation of the Borrower," as used in this subsection, shall not be construed to include the cessation of the existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all its assets as an entirety or under the conditions permitting such actions contained in Section 6.11 hereof; or

(f) The existence of an "Event of Default" (as defined therein) under the Indenture.

Section 8.02. Remedies.

Subject to Section 8.01 hereof, whenever any Event of Default under this Agreement shall have occurred and shall be continuing,

(a) The Trustee, with the consent of each of the Guarantors, and by written notice to the Issuer and the Borrower, shall declare the unpaid balance of the Promissory Note to be due and payable immediately, provided that concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be due and payable under the Indenture. Upon any such declaration such amount shall become and shall be immediately due and payable as determined in accordance with Section 7.02 of the Indenture.

(b) The Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Borrower.

(c) The Issuer or the Trustee may take whatever action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to

become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement.

In case the Trustee, any of the Guarantors, or the Issuer shall have proceeded to enforce its rights under this Agreement, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, any of the Guarantors, or the Issuer, then, and in every such case, the Borrower, the Trustee, any of the Guarantors, and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Trustee, any of the Guarantors, and the Issuer shall continue as though no such action had been taken.

The Borrower covenants that, in case an Event of Default under this Agreement shall occur with respect to payment on the Promissory Note, then, upon demand of the Trustee, the Borrower will pay to the Trustee the whole amount that then shall have become due and payable under Section 7.02 of the Indenture, with interest on the amount then overdue at the rate then borne by the Bonds on the day prior to the occurrence of such default.

In the case the Borrower shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, or the creditors or property of the Borrower, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee and the Issuer any amount due each of them for their respective reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by each of them up to the date of such distribution.

In the event the Trustee incurs expenses or renders services in any proceedings which result from an Event of Default under Section 8.01(c) hereof, or from any default which, with the passage of time, would become such Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Section 8.03. No Remedy Exclusive.

No remedy conferred upon or reserved to the Issuer by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 8.04. Reimbursement of Attorneys' Fees.

If the Borrower shall default under any of the provisions of this Agreement and the Issuer or the Trustee shall employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefor reimburse the Issuer or the Trustee, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred. The provisions of this Section shall survive the retirement and payment of the Bonds.

Section 8.05. Waiver of Breach: Exercise of Rights by Trustee.

In the event any obligation created by this Agreement shall be breached by either of the parties and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the pledge of and grant of a security interest in the Issuer's rights in and under this Agreement to the Trustee under the Indenture, the Issuer shall have no power to waive any default hereunder by the Borrower without the consent of the Trustee, and the Trustee may exercise any of the rights of the Issuer hereunder, except in each case for the Issuer's Unassigned Rights.

Section 8.06. Trustee's Exercise of the Issuer's Remedies.

Whenever any Event of Default shall have happened and be subsisting, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all rights of the Issuer under this Article, upon notice as required of the Issuer unless the Issuer has already given the required notice.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Termination.

At any time when (i) the principal of, and interest on, all Bonds have been paid, and (ii) arrangements satisfactory to the Trustee have been made for the discharge of all accrued liabilities

under this Agreement, this Agreement, except as otherwise provided in Sections 6.03, 6.14 and 8.04 hereof, shall terminate.

Section 9.02. Assignment.

This Agreement may not be assigned nor may a security interest be granted herein (i) by the Issuer without the prior written consent of the Borrower or (ii) by the Borrower without the prior written consent of the Issuer and each of the Guarantors (which consents will not be unreasonably withheld, delayed or denied), except that (a) the Issuer may pledge and grant a security interest in its interest in this Agreement to the Trustee, (b) the Trustee may assign its rights hereunder to a successor Trustee as provided in the Indenture and (c) the Borrower may assign its interest in this Agreement in accordance with Section 6.09 or 6.11 hereof.

Section 9.03. Amendments, Changes and Modifications.

Except as otherwise expressly provided in this Agreement or in the Indenture, subsequent to the original issuance of any Bonds and before the Indenture is satisfied and discharged in accordance with its terms, this Agreement may not be amended, changed or modified except in accordance with the provisions of Article X of the Indenture.

Section 9.04. Performance by Third Parties.

The Issuer agrees that, with the written consent of the Borrower, third parties may perform any and all acts or take such action as may be necessary for and on behalf of the Borrower to prevent or correct any Event of Default hereunder, and the Issuer agrees that the Trustee shall take or accept such performance as performance by the Borrower in such event. The acceptance by the Issuer or the Trustee of any such performance by third parties shall not in any way diminish or absolve the Borrower of primary liability hereunder.

Section 9.05. Performance for Issuer Under Indenture.

The Issuer agrees that the Borrower shall have full authority, but shall not be obligated, to perform for the account of the Issuer any covenant or obligation, the nonperformance of which is alleged to constitute a default under the Indenture or the other Transaction Documents, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to avoid or remedy such default.

Section 9.06. Investment of Indenture Funds.

The Issuer agrees that the Borrower shall have the right to direct the investment of funds held under the Indenture as provided in, and subject to the limitations of, Section 4.12 of the Indenture. The Borrower acknowledges that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

Section 9.07. Patriot Act.

The Trustee shall have the right (as required under Federal law of all financial institutions, to help the government fight the funding of terrorism and money laundering activities) to do such things as it deems necessary to comply with applicable law, including, but not limited to, obtaining, verifying and recording information that identifies each person who opens an account with the Trustee (including the Borrower with respect to the Bond Fund and the Project Fund held with the Trustee). The Trustee may request documentation from the Borrower to verify the Borrower's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documentation from individuals claiming authority to represent the Borrower or other relevant documentation.

Section 9.08. Performance by Issuer.

Notwithstanding anything in this Agreement to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have received assurances satisfactory to it that the Borrower or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any possible liability arising out of the taking of such action.

Section 9.09. Third Party Beneficiaries.

To the extent that this Agreement confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Agreement, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

[Signature Page Follows]

November 6, 2012

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

FOND DU LAC COUNTY, WISCONSIN,
a political subdivision of the State of Wisconsin

By: _____
Its: Authorized Signatory

BUG TUSSEL WIRELESS, LLC,
a Wisconsin limited liability company

By: _____
Its: Chief Executive Officer

EXHIBIT A

DESCRIPTION OF THE PROJECT/FACILITIES

The project consists of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees.

EXHIBIT B

FORM OF PROMISSORY NOTE

This promissory note has not been registered under the Securities Act of 1933. The transferability hereof is restricted by the indenture of trust identified in the Assignment endorsed hereon.

PROMISSORY NOTE

[\$ _____]

December __, 2012

FOR VALUE RECEIVED, the undersigned BUG TUSSEL WIRELESS, LLC, a Wisconsin limited liability company (the "Borrower"), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the "Issuer"), the principal sum of _____ Million Dollars (\$ _____) in installments of principal on the dates and in the amounts set forth below. The unpaid principal balance of this Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth below, payable semiannually on each May 1 and November 1, commencing May 1, 2013, until payment of the principal or redemption price of the Issuer's Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the "Bonds") is made or provided for, whether at the stated maturity thereof, upon redemption or acceleration or otherwise).

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 2015	\$	%
November 1, 2015		
May 1, 2016		
November 1, 2016		
May 1, 2017		
November 1, 2017		
May 1, 2018		
November 1, 2018		
May 1, 2019		
November 1, 2019		
May 1, 2020		
November 1, 2020		
May 1, 2021		
November 1, 2021		
May 1, 2022		
November 1, 2022		
May 1, 2023		
November 1, 2023		
May 1, 2024		
November 1, 2024		

November 6, 2012

The principal of and interest on this Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank National Association, or its successor or successors, as trustee under that certain Indenture of Trust, dated as of the date hereof, from the Issuer, as grantor, securing the Bonds.

The Borrower is to receive credit against payments on this Promissory Note as provided in the Loan Agreement between the Borrower and the Issuer dated as of December 1, 2012 pertaining to the Bonds.

Notwithstanding the foregoing stated interest rates, the Borrower agrees to pay interest on the unpaid principal amounts hereof on and after an Event of Taxability at the Taxable Interest Rate.

[Signature Page Follows]

November 6, 2012

This Promissory Note constitutes the Promissory Note issued under a Loan Agreement, dated as of December 1, 2012, between the Borrower and the Issuer, to which Loan Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Promissory Note, and for a description of the terms and conditions upon which the maturity of this Promissory Note may be accelerated.

BUG TUSSEL WIRELESS, LLC,
a Wisconsin limited liability company

By: _____
Its: [Manager] [Managing Member]

DRAFT

November 6, 2012

FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to U.S. Bank National Association, or to its successor or successors (the "Trustee"), as trustee under that certain Indenture of Trust, dated as of the date hereof by and between the undersigned and said Trustee, securing its [\$_____] Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) issued under said Indenture.

Dated: December ____, 2012

FOND DU LAC COUNTY, WISCONSIN,
a political subdivision of the State of Wisconsin

By: _____
Its: Authorized Signatory

EXHIBIT C

FORM OF REQUISITION

Requisition No. _____

To: U.S. Bank National Association
1555 RiverCenter Drive
Milwaukee, WI 53202
Attn: Corporate Trust Department
Facsimile: (414) 905-5049

With a copy to: Adams County, Wisconsin
Fond du Lac County, Wisconsin
Sauk County, Wisconsin

Re: [\$ _____]
Fond du Lac County, Wisconsin
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012A
(Bug Tussel Wireless, LLC Project)

This Requisition is delivered to you pursuant to Sections 4.03 and 4.04 of the Loan Agreement, dated as of December 1, 2012, (the "Loan Agreement"), by and between BUG TUSSEL WIRELESS, LLC, a Wisconsin limited liability company (the "Borrower"), and the FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the "Issuer"). Reference is made to the Cost of Issuance Fund and the Project Fund created in Section 4.03 and Section 4.05 of the Indenture of Trust (the "Indenture"), dated as of December 1, between the Issuer and you, securing the captioned bonds.

I. The Borrower hereby requisitions from the Project Fund the amounts indicated below:

Disbursements from the Project Fund:

- A. To pay (or reimburse the Borrower for) the Engineering Costs or the Basic Project Costs described in the definition of Eligible Costs of the Project in Section 1.01 of the Loan Agreement. \$ _____
 - B. To pay (or reimburse the Borrower for) the Other Costs described in the definition of Eligible Costs of the Project in Section 1.01 of the Loan Agreement and specified in the Opinion of Bond Counsel attached \$ _____
 - C. To pay the Capitalized Interest Costs described in the definition of Eligible Costs of the Project in Section 1.01 of the Loan Agreement \$ _____
- Total Requisition Amount \$ _____

Of the amounts requisitioned from the Project Fund:

- D. The following amount shall be paid from the Fond du Lac County Project Account of the Project Fund..... \$ _____
- E. The following amount shall be paid from the Adams County Project Account of the Project Fund \$ _____
- F.. The following amount shall be paid from the Sauk County Project Account of the Project Fund \$ _____

II. The Borrower hereby requisitions from the Cost of Issuance Fund the amount indicated below:

Disbursements from the Cost of Issuance Fund:

- A. To pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in Section 1.01 of the Loan Agreement \$ _____
- Total Cost of Issuance Fund Requisition Amount \$ _____

In support of this requisition, the undersigned hereby certifies as follows:

1. He (She) is the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.
2. The amounts, if any, requisitioned for items I.A. or II.A. above:
 - a. have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific suppliers (copies of invoices or other evidence of incurrence submitted herewith) and in the specific component amounts listed in Schedule A attached hereto;
 - b. have been incurred by the Borrower for land or for property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code;
 - c. were incurred by the Borrower after [July 19], 2012; and
 - d. are chargeable to the capital account of the Project or would be so chargeable either with a proper election of the Borrower or but for a proper election by the Borrower to deduct such amounts.

- 3. The amounts, if any, requisitioned above:
 - a. have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule B attached hereto.

- 4. The amounts, if any, requisitioned and to be disbursed from the Project Fund:
 - a. Relate to Facilities located only in any one or more of the following Counties: Adams, Fond du Lac or Sauk in the respective amounts set forth in I.D., I.E. and I.F., above; and
 - b. Do not constitute "moveable fixtures or equipment" (as defined in the Borrower's Tax Matters Certificate) and

5. The estimated completion date of the Project now is _____, 20____. The Borrower is not in default under the Loan Agreement, except as follows (if no default exists, so state):

Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Loan Agreement, except as follows (if none, so state):

6. No Requisition has previously been submitted in respect of the costs which form a basis for this Requisition.

7. [The amounts subject to this Requisition all relate to Facilities located on real property described in the TEFRA Notice] [\$_____ of the amount subject to this Requisition relate to Facilities located on real property not described in the TEFRA Notice, but located within a county that has adopted an approval resolution, and, including such amount, the total of all amounts requisitioned which relate to Facilities located on real property not described in the TEFRA Notice, but located within a county that has adopted an approval resolution, is \$[5% of Bond Amount.]

8. You are hereby requested to pay the Total Requisition Amount in the following manner:

- a. To the Borrower by check; or
- b. To the Borrower by deposit in its general account (No. _____) maintained at _____; or

DRAFT

November 6, 2012

c. Other: _____

Executed by the undersigned on _____, 20____.

BUG TUSSEL WIRELESS, LLC,

By: _____
Its: Borrower Representative

SCHEDULE A

Payee

Amounts

