

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this “**Agreement**”), dated as of [July 1], 2022, is between Rock County, Wisconsin (the “**County**”) and Bug Tussel 1, LLC, a Wisconsin limited liability company (the “**Borrower**”).

WITNESSETH:

WHEREAS, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) 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 a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the counties of [Clark, Green Lake, Iowa, Jefferson, Oconto, Rock, Taylor and Wood], each in Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (collectively, the “**Project**”), pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “**Original Indenture**”), as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds), dated as of [July] 1, 2022 (the “**First Supplemental Indenture**” and, together with the Original Indenture, as further modified, amended, replaced, refinanced, renewed, or extended from time to time, the “**Indenture**”), each between the Issuer and U.S. Bank Trust Company, National Association (as successor to U.S. Bank, National Association), as Trustee (the “**Trustee**”); and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement, dated as of December 1, 2021 (the “**Original Loan Agreement**”), as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds), dated as of [July] 1, 2022 (the “**First Supplemental Loan Agreement**” and, together with the Original Loan Agreement, as further modified, amended, replaced, refinanced, renewed, or extended from time to time, the “**Loan Agreement**”), each between the Issuer and the Borrower, to finance the costs of the Project, which Project is located in the Participating Counties; and

WHEREAS, payment of such Project costs in Rock County shall not exceed \$10,900,000; and

WHEREAS, the Participating Counties have joined as additional parties to an Intergovernmental Agreement, dated as of December 16, 2021 (as further modified, amended, replaced, refinanced, renewed, or extended from time to time, the “**Intergovernmental Agreement**”), originally by and among the Issuer, Calumet County, Jackson County, Marathon County, and Waushara County, each in Wisconsin; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note related to the Bonds (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 related to the Bonds; 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 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 Series 2022A Debt Service Reserve Account (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of [July] 1, 2022 (as modified or amended from time to time, the "**Guaranty**") by and between the County and the Trustee; and

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments on the Bonds 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; and

WHEREAS, in return for the County's Guaranty, the Borrower has agreed to pay the County (i) an annual guaranty fee (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the County and the Borrower) of [40] 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 and administration of the Bonds; and

WHEREAS, as security for the Borrower's Obligations hereunder, the Borrower has agreed to grant the County a security interest in all assets of the Project located in the County which are financed with proceeds of the Bonds pursuant to one or more Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement, one or more Mortgage and Security Agreements, or one or more Security Agreements (collectively, the "**Mortgage**"), and one or more UCC Financing Statements (collectively, the "**UCC Financing Statement**"); and

WHEREAS, as security for the Borrower's obligations hereunder, Hilbert Communications, LLC, a Wisconsin limited liability company ("**Hilbert**"), has agreed to pledge its membership interest in the Borrower for the benefit of the Participating Counties (the "**Pledge Agreement**") and has agreed to unconditionally and irrevocably guarantee Borrower's obligations under this Agreement, among other obligations guaranteed thereunder (the "**Hilbert Guaranty**" and, together with the Mortgage, the UCC Financing Statement, the Pledge Agreement, and the Hilbert Guaranty, collectively the "**Security Agreements**"), each in substantially the form attached hereto as Exhibit A; and

WHEREAS, as security for the County's Guaranty, when required hereunder, the Borrower has agreed to provide the County access to use any telecommunications towers and fiberoptic data transmission facilities (collectively, the "**Facilities**") constructed in the County with the proceeds of the Bonds pursuant to one or more Facilities Access Agreements (collectively, as modified, amended, replaced, refinanced, renewed or extended from time to time, the "**Facilities Access Agreement**") in substantially the same form attached hereto as Exhibit B (the "**Form of Facilities Access Agreement**").

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. In addition to the terms defined in the recitals hereof, as used in this Agreement, the following terms shall have the following meanings:

"**Bond Documents**" means the Indenture, the Intergovernmental Agreement, the Note, the Guaranty, the Loan Agreement, the continuing disclosure agreements related to the Bonds, and any additional agreement or instrument relating to or securing the Bonds, each 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 11.

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

“**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 other Security Agreements, the Facilities 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 Security Agreements, or any other Reimbursement Document 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, public rights-of-way, improvements, frequencies licensed to Borrower, fixtures, equipment, machinery, telecommunications towers, microwave and/or fiber-optic backhaul facilities, fiber-optic cabling and all other facilities and property financed with the proceeds of the Bonds and located within the County.

“**Subordinated to the State**” [subordination to the extent required by the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political subdivision, or instrumentality of the State of Wisconsin as a condition of grant funding provided for financed assets relating to the Borrower and/or the Project].

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 the County (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the Guarantor and the Borrower) of [40] basis points of the pro rata principal amount of the Bonds subject to the County’s Guaranty (as may be reduced pursuant to Section 2 of the Guaranty).

3. Reimbursement; Term of Agreement.

(a) 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 Rock County, Wisconsin, in immediately available funds, the amount of the Guaranty Payment.

(b) The obligations of the Borrower hereunder shall terminate upon the termination of the Guaranty and payment in full of any obligations hereunder.

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 (except for Permitted Encumbrances, as defined in the Indenture).

(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 July [], 2022 (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 Mortgage attached hereto. The Mortgage shall grant County a first mortgage (except as may be Subordinated to the State) on Borrower's leasehold interest, in the Project Land and/or first security interest (except as may be Subordinated to the State) 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 or Permitted Encumbrances as defined in the Indenture. Borrower hereby authorizes the County to file UCC financing

statements and any other Security Agreement, amendments and continuations thereof with respect to the collateral which is the subject of the Mortgage or Security Agreement without any further consent of Borrower. The Security Agreements and security interests shall not be released until the Bonds shall have been paid in full, all of the Obligations have been paid and performed in full and the County has been fully released from all of its obligations under the County's Guaranty. The failure of Borrower to deliver the Security Agreements described herein on the date of acquisition or lease of any Project Land shall be an Event of Default hereunder. Borrower understands that disbursement of any portion of the proceeds of the Bonds for any Project Property is conditioned upon the County having received fully-executed Security Agreements for such Project Property, in a form acceptable to the County, the recording of the Mortgage in the office of the Register of Deeds of the County and the filing of any Security Agreement in the appropriate governmental office. Borrower shall have a continuing duty to cooperate with County and any representative of the County, including without limitation the Issuer, in securing a first lien on all Project Property (except for Permitted Encumbrances, as defined in the Indenture, and as may be Subordinated to the State).

(c) The Borrower hereby grants to the County, for the period identified in the Facilities Access Agreement, 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 a Facilities 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 a Facilities Access Agreement, reasonably acceptable to the County and the Borrower, in substantially the form set forth in Exhibit B hereto. The Borrower hereby grants 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, for the period identified in the Facilities Access Agreement, a non-exclusive, limited license to access and use the Project Property at a discounted rate pursuant to a Facilities 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 Facilities Access Agreement, reasonably acceptable to the local entity and the Borrower, in substantially the form set forth in Exhibit B hereto. The rights granted under this section shall survive the termination of this Agreement.

(d) Except as permitted in the Indenture, 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, rules, 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 other than Permitted Encumbrances (as defined in the Indenture).

(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.

(f) Record or permit to be recorded any lease or sublease of the Project Property prior to the recording of the Mortgage on such Project Property.

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 the Trustee as an additional insured and, in the case of casualty insurance in respect of each Project Property, loss payee.

8. Deliverables to the County. The Borrower covenants to deliver or cause to be delivered, and by execution of this Agreement, the County confirms receipt or waiver of the following deliverables:

(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 or Security Agreement.

(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 (except for Permitted Encumbrances, as defined in the Indenture) on the assets of the Borrower described in paragraph 5(b).

(f) The Borrower shall make the representations and warranties contained in this Agreement.

(g) The Borrower shall ensure that no Default or Event of Default shall exist under this Agreement or any other Reimbursement Document.

(h) Any other deliverables as set forth in the Guaranty shall have been met or delivered by the Borrower.

All submissions given to County to satisfy the deliverables 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 2022A 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 a 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 a 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 that is leased or owned in fee by the Borrower:

(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 (except as may be Subordinated to the State) on the Project Property, free and clear of all liens and encumbrances other than those liens and encumbrances acceptable to the County and Permitted Encumbrances as defined in the Indenture.

(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 of land 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) Borrower shall have executed and delivered to the County a Mortgage (with respect to each Project Land) or Security Agreement (with respect to any Project Property) with respect to each Project Property for which disbursement is being requested.

(i) 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 or approval of the Bonds 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, to the extent known or knowable, at the County's option and in its sole discretion, all Obligations or any part of them shall become due and payable immediately. To the extent an Event of Default hereunder, is also an Event of Default under the Indenture, the County may exercise its right in conjunction with the other Participating Counties to redeem the Bonds to the extent permitted by Section 3.01(b)(2) of the First Supplemental Indenture. The County shall have all of the remedies for default provided for under applicable law, and/or in equity, including without limitation, to foreclose on the Mortgage in accordance with the terms of the Mortgage or the other Security Agreements, and the County may, at its option and in its sole discretion, notify the Trustee that an Event of Default has occurred.. Upon the occurrence of any Event of Default, the Borrower shall immediately provide the County with copies of any and all leases, revenue agreements, and revenue sharing agreements relative to all Project Property. 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. The County shall also have the right to foreclose its Mortgage or Security Agreement on all of the Project Properties or any one Project Property and/or take possession of all Project Properties or any one 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, the 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, (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, and (iii) the review and approval of each disbursement, review and approval of any lease of land, or any other review or approval that the Borrower is required to obtain from the County. 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 act ion 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:	Rock County, Wisconsin 51 S. Main Street Janesville, Wisconsin 53545 Attn: [] Phone: [] Fax: [] Email: []
If to Borrower:	Bug Tussel 1, LLC c/o Hilbert Communications, LLC 417 Pine Street Green Bay, WI 54301 Attn: Steve Schneider, President and CEO Phone: (920) 662-3063 Email: steve.schneider@bugtusselwireless.com

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 1, LLC

By: _____

Name: Steven J. Schneider

Title: President/CEO

COUNTY:

ROCK COUNTY, WISCONSIN

By: _____

Name:

Title: County Board Chairperson

By: _____

Name:

Title: County Clerk

EXHIBIT A

FORM OF SECURITY AGREEMENTS

[see attached]

EXHIBIT B

FORM OF FACILITIES ACCESS AGREEMENT

[TO BE PROVIDED]