

**BOND PURCHASE AGREEMENT**

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FOND DU LAC COUNTY, WISCONSIN  
MIDWESTERN DISASTER AREA FIXED RATE REVENUE BONDS, SERIES 2012  
(BUG TUSSEL WIRELESS, LLC PROJECT)

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December \_\_, 2012

Underwritten By: ROBERT W. BAIRD & CO. INCORPORATED

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## BOND PURCHASE AGREEMENT

This is an agreement, dated as of December \_\_, 2012, by and among the following parties (hereinafter collectively called the “**Parties**”), namely: FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (hereinafter called the “**Issuer**”); BUG TUSSEL WIRELESS, LLC, a Wisconsin limited liability company (hereinafter called the “**Borrower**”); and ROBERT W. BAIRD & CO. INCORPORATED (hereinafter the “**Underwriter**”).

### ARTICLE I

#### DEFINITIONS

##### Section 1.01 Participants.

In addition to the Parties, various persons and firms will participate in the financing to which this Bond Purchase Agreement relates. Among them are those identified below (hereinafter collectively called the “**Participants**”):

<u>Bond Counsel:</u>	Whyte Hirschboeck Dudek S.C., Milwaukee, Wisconsin.
<u>Borrower’s Counsel:</u>	Whyte Hirschboeck Dudek S.C., Milwaukee, Wisconsin.
<u>Borrower Representatives:</u>	The Chairman, Vice Chairman, Secretary, Treasurer or Chief Executive Officer of the Borrower.
<u>Guarantors:</u>	Fond du Lac County, Wisconsin Adams County, Wisconsin Sauk County, Wisconsin
<u>Guarantors’ Counsel:</u>	Quarles & Brady LLP, Milwaukee, Wisconsin.
<u>Guarantor’s Governing Body:</u>	The Board of Supervisors of each Guarantor.
<u>Issuer’s Counsel:</u>	Quarles & Brady LLP, Milwaukee, Wisconsin.
<u>Issuer’s Governing Body:</u>	The Board of Supervisors of the Issuer.
<u>Issuer Representatives</u>	Any individual named as an “Authorized Signatory” of the Issuer with respect to the Bonds in a valid resolution of the Issuer’s Governing Body.
<u>Trustee:</u>	U.S. Bank National Association.
<u>Underwriter’s Counsel:</u>	Michael Best & Friedrich LLP, Milwaukee, Wisconsin

## **Section 1.02 Contracts, Instruments and Documents.**

Various contracts, contract provisions, instruments, and documents are involved in the financing to which this Bond Purchase Agreement relates. Among them are those identified below:

<u>Bonds:</u>	Fond du Lac County, Wisconsin Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project), to be issued by the Issuer under the Indenture and pursuant to the Bond Resolution and the Act.
<u>Borrower Documents:</u>	This Bond Purchase Agreement, the Loan Agreement, the Promissory Note, the Borrower's Tax Matters Certificate, and the Borrower Continuing Disclosure Agreement.
<u>Closing Papers:</u>	Collectively, the contracts, certificates, opinions, instruments and other documents described in Section 4.02 of this Bond Purchase Agreement.
<u>Borrower Continuing Disclosure Agreement:</u>	The Continuing Disclosure Agreement, dated as of December 1, 2012, to be entered into by and between the Borrower and the Trustee.
<u>Borrower's Tax Matters Certificate:</u>	The Borrower's Tax Matters Certificate, dated as of the Closing Date, to be entered into by the Borrower.
<u>Final Offering Document:</u>	The Official Statement (including the Appendices thereto), dated December __, 2012, summarizing the terms of the Bonds and the security therefor.
<u>Guarantor Continuing Disclosure Agreements:</u>	Three separate Continuing Disclosure Agreements, each dated as of December 1, 2012, to be entered into by each of the Guarantors.
<u>Guarantors' Portion:</u>	When referring to the Preliminary Offering Document or the Final Offering Document, the portion thereof under the caption "THE COUNTY GUARANTIES" and APPENDICES B-1, B-2, B-3, C-1, C-2 and C-3 thereto.
<u>Guaranty Agreements:</u>	Three separate Guaranty Agreements, each dated as of December 1, 2012, to be executed by each of the Guarantors in favor of the Trustee.
<u>Indenture:</u>	The Indenture of Trust, dated as of December 1, 2012, to be entered into by and between the Issuer and the Trustee providing for the issuance of the Bonds.

<u>Inducement Letters:</u>	Three separate Inducement Letters, each dated the date hereof, from each Guarantor to the Underwriter in the form of <u>Exhibit A</u> hereto.
<u>Intergovernmental Agreement:</u>	The Intergovernmental Agreement, dated as of December 1, 2012, by and among the Issuer and the other Guarantors and acknowledged by the Borrower.
<u>Issuer Documents:</u>	This Bond Purchase Agreement, the Bonds, the Loan Agreement, the Indenture, the Intergovernmental Agreement, the Letter of Representations, and the assignment of the Promissory Note.
<u>Issuer Portion:</u>	When referring to the Preliminary Offering Document or the Final Offering Document, the portion thereof under the caption “THE ISSUER” and “ABSENCE OF LITIGATION – Issuer.”
<u>Letter of Representations:</u>	The Blanket Letter of Representations entered into by and among the Issuer and The Depository Trust Company.
<u>Loan Agreement:</u>	The Loan Agreement, dated as of December 1, 2012, to be entered into by and between the Issuer and the Borrower.
<u>Preliminary Offering Document:</u>	The Preliminary Official Statement (including the Appendices thereto), dated _____, 2012, summarizing the terms of the Bonds and the security therefor.
<u>Promissory Note:</u>	The Promissory Note, dated the Closing Date, to be issued by the Borrower pursuant to the Loan Agreement.
<u>Underwriter Portion:</u>	When referring to the Preliminary Offering Document or the Final Offering Document, the portion thereof under the caption “UNDERWRITING.”

### **Section 1.03 Properties.**

Various properties are involved in the financing to which this Bond Purchase Agreement relates. Among them are those identified below:

<u>Project:</u>	The Project of the Borrower to be partially financed with the Bonds as described in the Loan Agreement and the Preliminary Offering Document.
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#### **Section 1.04 Legal Authorities.**

Various legal authorities are involved in the financing to which this Bond Purchase Agreement relates. Among them are those identified below:

<u>Act:</u>	Section 66.1103, Wisconsin Statutes, as amended through and including the Closing Date.
<u>Bond Resolutions:</u>	The resolution of the Issuer's Governing Body adopted on November __, 2012, authorizing the issuance and sale of the Bonds.
<u>Internal Revenue Code:</u>	The Internal Revenue Code of 1986, as amended through and including the Closing Date.
<u>Rule 15c2-12:</u>	Rule 15c2-12 of the Securities and Exchange Commission.

#### **Section 1.05 Times, Dates and Places.**

Various times, dates and places are significant in the financing to which this Bond Purchase Agreement relates. Among them are those identified below:

<u>Closing Date:</u>	December __, 2012, or such other date as the Parties may designate by written agreement.
<u>Closing Time:</u>	10:00 a.m. prevailing local time on the Closing Date at the Place of Closing.
<u>Offering Period:</u>	The period from and including the date of this Bond Purchase Agreement through and including the 90 <sup>th</sup> day following the "end of the underwriting period" as such term is described in paragraph (f)(2) of Rule 15c2-12.
<u>Place of Closing:</u>	The offices of Whyte Hirschboeck Dudek S.C. located in Milwaukee, Wisconsin.

## **ARTICLE II**

### **REPRESENTATIONS AND COVENANTS**

#### **Section 2.01 Representations and Covenants of Issuer.**

As an inducement to the other Parties to enter into this Bond Purchase Agreement, the Issuer represents, warrants, and covenants as follows:

- (a) The Issuer is a political subdivision of the State of Wisconsin duly organized and existing under the laws of the State of Wisconsin

and has full power and authority to adopt the Resolution and to enter into and to perform its obligations under the Issuer Documents; and when executed and delivered by the respective parties thereto, the Issuer Documents will constitute the legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

- (b) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has approved and authorized the distribution of the Preliminary Offering Document, approved and authorized the distribution of the Final Offering Document, and authorized and approved the execution and delivery of the Issuer Documents and the consummation by the Issuer of all other transactions contemplated thereby;
- (c) To the knowledge of the Issuer, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board, or body, pending against the Issuer seeking to restrain or enjoin the sale, execution or delivery of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Issuer Documents, or contesting in any way the completeness or accuracy of the Preliminary Offering Document or the Final Offering Document, as amended or supplemented, or the existence or powers of the Issuer relating to the sale of the Bonds;
- (d) The statements and information contained in the Issuer Portion of the Preliminary Offering Document do not contain an untrue statement of a material fact or omit any statement or information concerning the Issuer which is necessary to make such statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect;
- (e) The Issuer will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in endeavoring (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use

its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Issuer be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

- (f) The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer's part contained therein will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument, except as provided by the Issuer Documents;
- (g) If before the "end of the underwriting period" (as defined in SEC Rule 15c2-12), an event occurs, of which the Issuer has knowledge, which might or would cause the Issuer Information contained in the Final Offering Document as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, or if the Issuer is requested to amend, supplement, or otherwise change the Final Offering Document, the Issuer will notify the Underwriter and the Borrower and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Final Offering Document, the Issuer will cooperate with the Borrower and the Underwriter to amend or supplement the Final Offering Document in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid by the Borrower; and
- (h) During the period described in the preceding paragraph, (i) the Issuer will not participate in the issuance of any amendment or supplement to the Final Offering Document to which, after being furnished with a copy, the Borrower or the Underwriter shall reasonably object in writing or which shall be disapproved by any of their respective counsel and (ii) if any event relating to or affecting the Issuer shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Final Offering Document in order to make the

Final Offering Document not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, the Issuer will cooperate with the Borrower and the Underwriter to prepare and furnish to the Underwriter and the Borrower (at the expense of the Borrower) a reasonable number of copies of an amendment of or supplement to the Final Offering Document (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Final Offering Document so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Final Offering Document is delivered to a purchaser, not misleading.

The execution and delivery of this Bond Purchase Agreement by the Issuer shall constitute a representation by the Issuer to the Underwriter that the representations, warranties, and agreements contained in this Section are true as of the date hereof, provided that as to information furnished by the Borrower pursuant to this Bond Purchase Agreement or otherwise and in the Preliminary Offering Document and in the Final Offering Document, the Issuer is relying solely on such information in making the Issuer's representations and agreements; and provided further that no member, officer, agents or employee of the governing body of the Issuer shall be individually liable for the breach of any representation, warranty, or agreement contained herein.

The Issuer has not participated in the preparation of the Preliminary Offering Document or the Final Offering Document and has made no independent investigation as to the information contained therein and assumes no responsibility for the sufficiency, accuracy or completeness of such information. Subject to the foregoing, the Issuer consents to the distribution and use by the Underwriter of the Preliminary Offering Document and Final Offering Document in the form on file with the Issuer.

**Section 2.02 Representations of the Underwriter.**

As an inducement to the other Parties to enter into this Bond Purchase Agreement, the Underwriter represents and warrants as follows:

- (a) The Underwriter is a corporation duly organized and in good standing under the laws of the State of Wisconsin.
- (b) The Underwriter has full right, power, and authority to enter into and perform its obligations under this Bond Purchase Agreement.
- (c) Except for any violation of law arising out of any misrepresentation or breach of covenant by any other Party, the Bonds purchased by the Underwriter will be offered and sold by the Underwriter in accordance with all state and federal laws, rules and regulations applicable to the Underwriter and the



Underwriter's sale and distribution of the Bonds (including the Securities Act of 1933).

- (d) The Underwriter's undersigned representative is authorized for and in the name of the Underwriter to execute this Bond Purchase Agreement on behalf of the Underwriter; the Bond Purchase Agreement will constitute the legal, valid, and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.
- (e) The information contained in the Underwriter Portion of the Preliminary Offering Document is true and correct in all material respects on the date hereof, and the information contained in the Underwriter Portion of the Final Offering Document will be true and correct in all material respects at all times during the Offering Period; and the Underwriter Portion of the Preliminary Offering Document does not omit on the date hereof, and the Underwriter Portion of the Final Offering Document will not omit during the Offering Period, a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The Issuer and the Borrower may request from the Underwriter from time to time, and the Underwriter shall provide to the Issuer and the Borrower upon such request, such information as may be reasonably required by the Issuer and the Borrower in order to determine whether the "end of the underwriting period" for the Bonds has occurred for purposes of Rule 15c2-12 with respect to the unsold balances of Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public. If, at the time of such request, the Underwriter retains no unsold balance of Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Issuer and the Borrower in writing that the "end of the underwriting period" for the Bonds for purposes of Rule 15c2-12 has occurred on a date which shall be set forth in such notification. The Issuer and the Borrower shall be entitled to treat as the "end of the underwriting period" for the Bonds the date specified in a notice from the Underwriter stating the date which is the "end of the underwriting period".

### **Section 2.03 Representations and Covenants of the Borrower.**

As an inducement to the other Parties to enter into this Bond Purchase Agreement, the Borrower represents, warrants, and covenants as follows:

- (a) The Borrower is a limited liability company duly organized and in good standing under the laws of the State of Wisconsin.

- (b) The Borrower is licensed or qualified to do business in the State of Wisconsin and each other state in which the ownership of property or the transaction of business by the Borrower requires that the Borrower be licensed or qualified and in which failure to qualify or be licensed could have a material adverse effect on the business or financial condition of the Borrower.
- (c) The Borrower has full right, power, and authority to enter into, execute and deliver this Bond Purchase Agreement and the other Borrower Documents and to perform its obligations hereunder and thereunder.
- (d) The Borrower Representatives are authorized for and in the name of the Borrower to execute, deliver, and perform the obligations of the Borrower under this Bond Purchase Agreement and the other Borrower Documents and to execute, deliver, file, or record such other incidental papers, documents, and instruments as shall be necessary to carry out the intention and purposes of this Bond Purchase Agreement.
- (e) No authorization, approval, consent, or license of any governmental body or authority, not already obtained, is required for the valid and lawful execution and delivery by the Borrower of this Bond Purchase Agreement and the other Borrower Documents and the assumption by the Borrower of its obligations hereunder and thereunder.
- (f) The execution and delivery by the Borrower of this Bond Purchase Agreement and the other Borrower Documents and the performance by the Borrower hereunder and thereunder will not conflict with or constitute a breach of or default under the Borrower's Limited Liability Company Agreement or Bylaws, or any indenture, agreement, or other instrument to which the Borrower or its consolidated subsidiary is a party or by which either of them or their properties are bound or are subject.
- (g) No event has occurred which, with the lapse of time or the giving of notice or both, would give any creditor of the Borrower the right to accelerate the maturity of any of the Borrower's outstanding indebtedness for money borrowed.
- (h) Except as disclosed in writing to the Underwriter or Underwriter's Counsel, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Borrower, threatened against the Borrower (nor, to the knowledge of the Borrower, is there any meritorious basis therefor) wherein an

unfavorable decision, ruling or finding would have a material adverse effect on (i) the financial condition of the Borrower, (ii) the operation by the Borrower of its businesses or properties, (iii) the acquisition, construction, and installation or operation of the Project, (iv) the transactions contemplated by this Bond Purchase Agreement and the Preliminary Offering Document, (v) the validity or enforceability of the Borrower Documents, or (vi) the corporate existence or powers of the Borrower.

- (i) Prior to the execution hereof, the Borrower delivered to the Underwriter the Preliminary Offering Document that the Borrower deemed final for purposes of Rule 15c2-12 as of the date thereof, except for the omission of no more than the following information: the offering price, interest rate, underwriter's fees, aggregate principal amount, and other terms of the Bonds depending on such matters.
- (j) Until the Final Offering Document has been prepared and is available for distribution, the Borrower, at its expense, shall provide to the Underwriter such quantities of the Preliminary Offering Document as the Underwriter reasonably deems necessary to comply with its obligations under Rule 15c2-12 with respect to distribution of a copy of the Preliminary Offering Document to each potential customer upon request.
- (k) As soon as practicable after the date hereof, and in any event within seven business days of the date hereof, the Borrower shall deliver to the Underwriter executed copies of the Final Offering Document dated the date hereof, in substantially the form of the Preliminary Offering Document, with only such changes therein as shall have been approved by the Borrower and the Underwriter (the delivery of the Final Offering Document by the Borrower to the Underwriter to constitute the Borrower's approval), executed on behalf of the Borrower by a duly authorized officer. The Final Offering Document shall be provided for distribution, at the expense of the Borrower, in such quantities as shall be requested by the Underwriter in order to permit the Underwriter to comply with the provisions of Rule 15c2-12 and the applicable rules of the Municipal Securities Rulemaking Board with respect to distribution of a copy of the Final Offering Document to each potential customer upon request and, in any event, to each actual customer.
- (l) If during the Offering Period the Borrower becomes aware of any fact or event which might or would cause the Final Offering Document, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact

required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Underwriter, and if in the opinion of the Underwriter such fact or event requires the preparation and publication of a supplement or amendment to the Final Offering Document, the Borrower shall, at its expense, supplement or amend the Final Offering Document in a form and in a manner approved by the Underwriter and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment, and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions, certificates, instruments, and other documents as the Underwriter may deem necessary to evidence the truth, accuracy, and completeness of such supplement or amendment to the Final Offering Document.

- (m) The information contained in the Preliminary Offering Document is true and correct in all material respects on the date hereof, and the information contained in the Final Offering Document will be true and correct in all material respects at all times during the Offering Period; and the Preliminary Offering Document does not contain on the date hereof, and the Final Offering Document will not contain during the Offering Period, any untrue statement of a material fact; and the Preliminary Offering Document does not omit on the date hereof, and the Final Offering Document will not omit during the Offering Period, a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to statements in or omissions from the Issuer Portion, Guarantors' Portion, or Underwriter Portion of the Preliminary Offering Document or the Final Offering Document.

### **ARTICLE III**

#### **AGREEMENT TO PURCHASE BONDS**

##### **Section 3.01 Contemporaneous Delivery of Documents to Underwriter.**

Prior to or simultaneously with the execution and delivery of this Bond Purchase Agreement, the Underwriter has received one execution copy of each of the Inducement Letters and one record copy each of the Preliminary Offering Document, the Issuer Documents, the Borrower Documents, and each of the Guaranty Agreements in the respective forms thereof on record with the Issuer's Governing Body at the time of its consideration and adoption of the Bond Resolution.

### **Section 3.02 Agreements to Sell and Purchase Bonds.**

The Bonds shall have the terms specified in the Final Offering Document, including the maturities, interest rates and call provisions set forth on Schedule I annexed hereto. Upon the basis of the representations and warranties and upon the terms and conditions set forth in this Bond Purchase Agreement, the Underwriter agrees to purchase from the Issuer, and the Issuer agrees to sell to the Underwriter, all (but not less than all) of the Bonds at a purchase price of \$\_\_\_\_\_ (which equals the par amount of the Bonds of \$\_\_\_\_\_, less an original issue discount of \$\_\_\_\_\_) (the “**Purchase Price**”). Payment of the Purchase Price shall be made by the Underwriter to the order of the Trustee (for the account of the Issuer) at the Closing Time in federal or other funds immediately available at the principal corporate trust office of the Trustee. The Borrower shall pay the Underwriter at the Closing Time (or such later time as may be agreed to by the Underwriter) an underwriting fee of \$\_\_\_\_\_ (the “**Underwriting Fee**”). The Bonds shall be made available to the Underwriter for inspection at least 24 hours prior to the Closing Time. Unless the Underwriter specifies otherwise at least five business days prior to the Closing Date (i) the Bonds shall be executed, authenticated, and delivered for safekeeping to the Trustee, as FAST closing agent for The Depository Trust Company, New York, New York, at least 12 hours prior to the Closing Time under arrangements made by the Trustee, and (ii) the Bonds shall be in book entry only form registered in the name of “Cede & Co.”, duly executed and authenticated in accordance with the Indenture.

### **Section 3.03 Approval of the Borrower.**

The Borrower approves the purchase and sale described in Section 3.02 of this Bond Purchase Agreement and agrees (to the extent within its control) to cause each of the conditions set forth in Article IV of this Bond Purchase Agreement to be satisfied at or prior to the Closing Time.

## **ARTICLE IV**

### **CLOSING CONDITIONS**

#### **Section 4.01 Performance of Obligations.**

The obligations and agreements of the Underwriter under this Bond Purchase Agreement are expressly made subject to the due performance by the Borrower and the Issuer at or prior to the Closing Time of their respective obligations and undertakings pursuant to this Bond Purchase Agreement.

**Section 4.02 Delivery of Closing Papers.**

The obligations and agreements of the Underwriter under this Bond Purchase Agreement are expressly made subject to the condition that, at or prior to the Closing Time, there shall have been delivered to the Underwriter each of the following:

(a) Basic Documents:

- (1) One fully executed counterpart each of the Issuer Documents and the Borrower Documents in the respective forms thereof delivered to the Underwriter pursuant to Section 3.01 of this Bond Purchase Agreement, with only such revisions therein, or deletions therefrom or additions thereto as shall have been required to incorporate terms specified in this Bond Purchase Agreement or as shall have been approved by the Underwriter.
- (2) Ten copies of the Preliminary Offering Document and ten executed copies of the Final Offering Document.
- (3) One copy of each of the Guaranty Agreements in the form thereof delivered to the Underwriter pursuant to Section 3.01 of this Bond Purchase Agreement, with only such revisions therein, or deletions therefrom or additions thereto, as shall have been required to incorporate terms specified in this Bond Purchase Agreement or as shall have been approved by the Underwriter.

(b) Closing Papers to be Furnished by the Borrower:

- (1) One copy of the Borrower's Limited Liability Company Agreement, as amended or restated, certified not more than 10 days prior to the Closing Date by the Wisconsin Department of Financial Institutions, together with a certificate of the Secretary and/or another duly authorized officer of the Borrower, dated the Closing Date, to the effect that there has been no amendment or restatement of said Articles subsequent to the date of certification by the Wisconsin Department of Financial Institutions.
- (2) One copy of a certificate of status issued by the Wisconsin Department of Financial Institutions on a date as close as practicable to the Closing Date.

- (3) One copy of the resolutions of the Borrower's [Board] which authorize this Bond Purchase Agreement and the transactions contemplated hereby, certified by the Secretary and/or another duly authorized officer of the Borrower to be a true and correct copy thereof as adopted and as in full force and effect as of the Closing Date.
  - (4) One copy of the Bylaws of the Borrower as in force on the date of the adoption of the resolutions referred to in Section 4.02(b)(3) and one copy of all subsequent amendments, if any, thereto, in each case certified by the Secretary and/or another duly authorized officer of the Borrower to be a true and correct copy thereof.
  - (5) One signed copy of a legal opinion from Borrower's Counsel, dated the Closing Date, substantially in the form of Exhibit B hereto and addressed to the Issuer, the Trustee, the Underwriter, and Bond Counsel.
  - (6) One copy of a certificate of an authorized officer of the Borrower, dated the Closing Date (i) confirming that each of the representations of the Borrower contained in Section 2.03 of this Bond Purchase Agreement was true and accurate on the date when made, has been true and accurate at all times since and continues to be true and accurate on the Closing Date, and (ii) stating that the information contained in the Final Offering Document (other than in the Issuer Portion, Guarantors' Portion, and Underwriter Portion thereof) is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (c) Closing Papers to be Furnished by Issuer:
- (1) One copy of the Bond Resolution, certified by an authorized representative of the Issuer's Governing Body to be a true and correct copy thereof as adopted and approved.

- (2) One executed original of a customary incumbency and no-litigation certificate, in form prepared by and acceptable to Bond Counsel, dated the Closing Date and signed by an Issuer Representative.
  - (3) One signed copy of a legal opinion from Issuer's Counsel, dated the Closing Date, substantially in the form of Exhibit C hereto and addressed to the Borrower, the Trustee, the Underwriter and Bond Counsel.
  - (4) One signed copy of the approving legal opinion of Bond Counsel, dated the Closing Date, in the form of Exhibit D hereto and addressed to the Issuer, together with a reliance letter addressed to the Borrower, the Trustee and the Underwriter.
  - (5) One signed copy of the supplemental legal opinion of Bond Counsel, dated the Closing Date, substantially in the form of Exhibit E hereto and addressed to the Underwriter and the Issuer.
- (d) Closing Papers to be Furnished by each Guarantor:
- (1) One signed copy of a "Closing Certificate", dated the Closing Date and signed by each Guarantor substantially in the form of Exhibit F hereto.
  - (2) One signed copy of the approving opinion of the Guarantors' Counsel, dated the Closing Date, substantially in the form of Exhibit G hereto and addressed to the Underwriter.
  - (3) One copy of the proceedings authorizing the respective Guaranty Agreements, certified by an authorized representative of the Guarantor's Governing Body to be a true and correct copy thereof as adopted and approved.
  - (4) One executed original of a customary incumbency and no-litigation certificate, in form prepared by and acceptable to Bond Counsel, dated the Closing Date and signed by the Guarantor.
- (e) Closing Papers to be Furnished by Trustee:
- (1) One executed copy of a customary authorization and incumbency closing certificate, dated the



Closing Date and signed by authorized officers of the Trustee.

- (f) Other Assurances: Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter, Underwriter's Counsel, or Bond Counsel may reasonably request to verify or evidence (i) compliance by the Parties and Participants with applicable legal requirements, (ii) the truth and accuracy of the representations or opinions of the Parties and Participants contained in this Bond Purchase Agreement or in any Closing Paper, (iii) the due performance of all agreements and the satisfaction of all conditions required to be performed or satisfied at or prior to the Closing Time, (iv) the exclusion of interest on the Bonds from gross income of the owners thereof for federal income tax purposes, or (v) the exemption of the offer and sale of the Bonds from registration under the Securities Act of 1933, as amended and the exemption or qualification of the offer and sale of the Bonds under the "blue sky" laws of any State.

**Section 4.03 Form of Closing Papers; Waiver of Conditions.**

The Closing Papers to be delivered to the Underwriter pursuant to this Bond Purchase Agreement shall be deemed to be in compliance with the conditions of this Bond Purchase Agreement if, but only if, in the reasonable judgment of the Underwriter, they are satisfactory in form and substance. Time is of the essence with regard to all matters covered in this Article IV. The legal opinions and certificates described in Section 4.02 shall be addressed to the Underwriter and Bond Counsel shall provide the Borrower and the Issuer with a reliance letter with respect to its opinion concerning the validity of the Bonds and the exclusion of interest from gross income for federal income tax purposes. No condition hereof shall be deemed to have been waived by the Underwriter unless expressed specifically in a writing signed by the Underwriter.

**ARTICLE V**

**TERMINATION; PAYMENT OF EXPENSES**

**Section 5.01 Termination.**

This Bond Purchase Agreement may be terminated by the Underwriter without liability on the part of the Underwriter, if, at or prior to the Closing Time:

- (a) Any representation of the Issuer, the Borrower or the Guarantor contained in this Bond Purchase Agreement, the Inducement Letters or any Closing Paper shall prove to be or to have been false in any material respect;

- (b) There shall be a failure of any one or more of the conditions set forth in Sections 4.01, 4.02, or 4.03 of this Bond Purchase Agreement;
- (c) Litigation or an administrative proceeding or investigation shall be pending or threatened affecting, contesting, questioning, or seeking to restrain or enjoin (i) the issuance or delivery of any of the Bonds or the payment, collection, or application of the proceeds of the Bonds or of other moneys or securities pledged or to be pledged under the Indenture, (ii) the validity or tax-exempt nature of the Bonds, (iii) the validity of this Bond Purchase Agreement, any of the Issuer Documents, any of the Borrower Documents, the Guaranty Agreements, or any proceedings taken by the Issuer, the Issuer's Governing Body, the Guarantor, the Guarantor's Governing Body or the Borrower with respect to any of the foregoing, (iv) the Issuer's creation, organization, or existence or the titles to office of any of its officers or its power to engage in any of the transactions contemplated by the Issuer Documents, (v) the incorporation, organization, or existence of the Borrower or the Guarantor, or (vi) the legal power or authority of the Borrower or the Guarantor to enter into and engage in any of the transactions contemplated by this Bond Purchase Agreement;
- (d) Any legislative, executive, or regulatory action or any court decision shall occur which, in the judgment of the Underwriter, casts sufficient doubt on the legality of, or the exclusion of interest from gross income for federal income tax purposes of, obligations of the general kind and character as the Bonds so as to impair materially the marketability, or to reduce materially the market price of, the Bonds;
- (e) Any action by the Congress, the Securities and Exchange Commission or a court shall occur which would require registration of any Bond, the Promissory Note, or the Guaranty Agreements under the Securities Act of 1933, as amended, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended;
- (f) Any material restriction not presently in force on trading in securities generally, or any banking moratorium, or the inception or escalation of any war or major military hostilities shall occur, which, in the judgment of the Underwriter, substantially impairs the marketability of the Bonds;
- (g) There shall occur any adverse change in the business, properties, or financial condition of any Guarantor from that described in the Preliminary Offering Document which, in the judgment of the

Underwriter, is material and makes it inadvisable to proceed with the sale of the Bonds; or

- (h) Any event or condition shall occur which, in the judgment of the Underwriter, renders untrue or incorrect, in any material respect as of the time to which the same purports to relate, the information contained in the Final Offering Document or which requires that information not reflected therein be included therein in order to make the statements and information contained therein not misleading in any material respect as of such time, in either case with respect to information that is not in the Underwriter Portion, and which, in the reasonable judgment of the Underwriter, is not cured by supplementation or amendment of the Final Offering Document.

### **Section 5.02 Payment of Expenses.**

All reasonable costs and expenses of the Issuer and the Underwriter relating to the transactions contemplated or described in this Bond Purchase Agreement shall be borne and paid by the Borrower regardless of whether the transactions herein contemplated shall close, including, but not limited to: printing of Bonds; printing or photocopying of Closing Papers (including the Preliminary Offering Document and the Final Offering Document) in such reasonable quantities as the Underwriter may request; fees paid to any state to register, exempt or otherwise qualify the Bonds for sale in such state; fees and disbursements of Bond Counsel; fees and disbursements of Underwriter's Counsel; fees and disbursements of Borrower's Counsel; fees and disbursements of Issuer's Counsel; fees and disbursements of Guarantors' Counsel; Trustee's fees and disbursements; out-of-pocket expenses and fees of Issuer. The Issuer shall bear no out-of-pocket expense in connection with the transactions contemplated by this Bond Purchase Agreement.

Except as otherwise provided above, the Borrower, the Issuer and the Underwriter shall each bear the costs and expenses incident to the performance of their respective obligations under this Bond Purchase Agreement.

### **Section 5.03 Indemnification by the Borrower; Contribution.**

The Borrower agrees to indemnify the Issuer and the Underwriter, their respective executive officers, directors, and officials and each person, if any, who controls the Issuer or the Underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, against claims asserted against them if such claims arise out of or are based on (i) the assertion that the Preliminary Offering Document or the Final Offering Document, except for the Issuer Portion, with respect to indemnification of the Issuer or the Underwriter Portion with respect to the indemnification of the Underwriter, contains an alleged untrue statement of a material fact or an alleged omission to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made or (ii) the failure to register the Bonds or the Guaranty under the Securities Act of 1933, as amended, or to qualify the Indenture under the Trust Indenture Act of 1939, as amended. This

indemnity includes reimbursement for expenses reasonably incurred by an indemnified party in investigating the claim and in defending it if the Borrower declines to assume the defense.

Within a reasonable time after the commencement of any action against any party indemnified hereunder in respect of which indemnity is to be sought against the Borrower, such indemnified party will notify the Borrower in writing of such action, and the Borrower may assume the defense thereof, including the employment of counsel and the payment of all expenses, but the failure so to notify the Borrower will not relieve the Borrower from any liability which it may have to any indemnified party otherwise than hereunder. If the Borrower shall assume the defense of any such action, it shall not be liable to the indemnified party for any legal expenses incurred by such indemnified party in such action subsequent to the assumption of the defense thereof by the Borrower; except, however, an indemnified party may retain its own counsel and still be indemnified for the costs and expenses of such counsel despite an assumption of the defense by the Borrower, if the indemnified party believes in good faith that there are defenses available to it which are not available to the Borrower and cannot be effectively asserted by common counsel. The Borrower shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Borrower or if there is a final judgment for the plaintiff in any such action, the Borrower will indemnify and hold harmless any indemnified person from and against any loss or liability by reason of such settlement or judgment. The indemnification contained in this Section 5.03 shall survive delivery of the Bonds and shall survive any investigation made by or on behalf of an indemnified party.

If the indemnification provided for in this Section 5.03 is unenforceable (as determined by final judgment of a court of competent jurisdiction) or otherwise unavailable to an indemnified party in respect of any losses, claims, damages, or liabilities (or actions in respect thereof) referred to herein, the Borrower shall, in lieu of indemnifying the indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Borrower on the one hand and the indemnified party on the other from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required herein, then the Borrower shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower on the one hand and the indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Borrower on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Borrower bear to the total underwriter's fees and commissions received by the Underwriter in connection with this transaction. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Borrower or the Underwriter and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Borrower and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata

allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above in this subsection shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, the Underwriter shall not be required to contribute any amount in excess of the amount by which the total underwriter's fees and commissions received by the Underwriter with respect to the Bonds exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

To the extent the provisions of this Section 5.03 conflict with the provisions set forth in Section 6.03 of the Loan Agreement as they relate to the indemnification of the Issuer by the Borrower, the provisions of Section 6.03 of the Loan Agreement shall control.

#### **Section 5.04 Performance by Issuer.**

Notwithstanding anything in this Bond Purchase 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.

### **ARTICLE VI**

#### **MISCELLANEOUS**

#### **Section 6.01 Parties and Interests; Survival of Representations.**

This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Borrower, the Underwriter, and the persons entitled to indemnification or contribution under Section 5.03, and no other person, partnership, association, or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Party and shall survive the delivery of and payment for the Bonds.

#### **Section 6.02 Notices.**

All notices, demands, certificates, or other communications (other than the Closing Papers) under this Bond Purchase Agreement shall be sufficiently given and shall be deemed given when hand delivered or when sent by first-class mail, electronic mail, facsimile, certified or registered mail, or overnight delivery, with proper address as indicated below:

To the Issuer: Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: William Bendt, Corporation Counsel  
Phone: (920) 929-3153  
Fax: (920) \_\_\_\_-\_\_\_\_  
Email: william.bendt@fdlco.wi.gov

To the Borrower: Bug Tussel Wireless, LLC  
c/o Hilbert Communications, LLC  
130 E. Walnut Street, Suite 305  
Green Bay, WI 54301  
Attn: COO-General Counsel  
Phone: (920) 940-0139  
Fax: (920) 884-0836  
Email: mike.long@bugtusselwireless.com

To the Underwriter: Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
Attn: Municipal Trading  
Phone: (414) 765-7331  
Fax: (414) 298-7478

**Section 6.03 Amendment.**

No modification, alteration, or amendment to this Bond Purchase Agreement shall be binding upon any Party until such modification, alteration or amendment is reduced to writing and executed by all Parties.

**Section 6.04 Governing Law.**

The internal laws of the State of Wisconsin shall govern this Bond Purchase Agreement.

**Section 6.05 Captions.**

The captions or headings in this Bond Purchase Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Bond Purchase Agreement.

**Section 6.06 Counterparts.**

This Bond Purchase Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

**Section 6.07 Severability.**

If any provisions of this Bond Purchase 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 Bond Purchase Agreement contained, shall not affect the remaining portions of this Bond Purchase Agreement, or any part thereof.

**Section 6.08 Limited Liability of Issuer.**

Notwithstanding anything herein contained to the contrary by implication or otherwise: (i) the Bonds are the limited obligation of the Issuer payable solely from amounts received by the Issuer from revenues derived from the Project or from any contract entered into or investment made in connection with the Bonds and pledged to the payment of the Bonds; (ii) the members of the Issuer's Governing Body are not liable on the Bonds or on any other contract entered into in connection with the issuance of the Bonds (including this Bond Purchase Agreement), or for any other debt, obligation or liability of the Issuer, whether in tort, contract or otherwise; (iii) the Bonds are not a debt of any member of the Issuer's Governing Body, the Issuer or the State or any political subdivision thereof; and (iv) the issuance of the Bonds does not obligate any member of the Issuer's Governing Body, the Issuer or the State or any political subdivision thereof to levy any tax or make any appropriation for payment of the Bonds.

The Issuer shall not be directly, indirectly, contingently, or otherwise liable for any costs, expenses, losses, damages, claims, or actions or any conceivable kind under any conceivable theory under this Agreement or any document or instrument referred to herein or by reason of or in connection with this Agreement or other document or instrument except to the extent that Pledged Revenues are available for such purpose. In addition, no member of the Issuer's Governing Body is liable personally on the Bonds or on this Bond Purchase Agreement, or subject to any personal liability or accountability by reason of the issuance of the Bonds, unless such personal liability or accountability is the result of willful misconduct.

**Section 6.09 Absence of Fiduciary Duty.**

The Issuer acknowledges that, inasmuch as this purchase and sale represents a negotiated transaction, the Issuer understands and hereby confirms, that the Underwriter is not acting as a fiduciary or agent of, or advisor to, the Issuer, but rather is acting solely in its capacity as Underwriter for its own account.

The Borrower acknowledges that:

- (a) pursuant to this Agreement, the Underwriter has been retained solely to act as the underwriter in connection with the sale of the Bonds and that no fiduciary, advisory, or agency relationship between the Underwriter and the Borrower has been created by this Agreement in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriter has advised or is advising the Borrower on other matters;
- (b) the price of the Bonds set forth in this Agreement was established by the Borrower following discussions and arms-length negotiations with the Underwriter, and the Borrower is capable of evaluating and understanding and understand and accept the terms, risks, and conditions of the transactions contemplated by this Agreement;
- (c) it has been advised that the Underwriter and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Borrower and that the Underwriter has no obligation under this Agreement to disclose such interests and transactions to the Borrower by virtue of any fiduciary, advisory, or agency relationship; and
- (d) it agrees, to the fullest extent permitted by law, not to assert any claims it may have against the Underwriter for breach of fiduciary duty or alleged breach of fiduciary duty under this Agreement and agrees that the Underwriter shall have no liability (whether direct or indirect) to the Borrower under this Agreement in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Borrower, including members, employees or creditors of the Borrower.

**Section 6.10 Effective Time of this Agreement.**

This Bond Purchase Agreement shall be effective and binding upon the Underwriter only if fully executed by the Issuer and the Borrower and delivered to the Underwriter at its principal office in Milwaukee, Wisconsin on or before 5:00 p.m., December \_\_, 2012, and executed by the Underwriter.

*[Signature Page Follows]*



The Issuer: FOND DU LAC COUNTY, WISCONSIN

By: \_\_\_\_\_  
Its:

The Borrower: BUG TUSSEL WIRELESS, LLC

By: \_\_\_\_\_  
Its: President and CEO

The Underwriter: ROBERT W. BAIRD & CO. INCORPORATED

By: \_\_\_\_\_  
Its: Director

## SCHEDULE I

### Pricing Data

I. Purchase Price and Underwriting Fee:

The Purchase Price is \$\_\_\_\_\_ (which equals the par amount of the Bonds less an original issue discount of \$\_\_\_\_\_). There is no accrued interest. The Borrower shall pay to the Underwriter an Underwriting Fee of \$\_\_\_\_\_.

II. Maturities, Interest Rates, Yields and Prices:

\$\_\_\_\_\_ Serial Bonds

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
20__	\$	%	%	\$
20__				
20__				

\$\_\_\_\_\_ Term Bonds

<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
20__	\$	%	%	\$
20__				
20__				

III. Call Provisions:

*Optional Redemption and Extraordinary Optional Redemption*

As described in the Final Offering Document.

*Mandatory Sinking Fund Redemption*

The Term Bonds maturing on \_\_\_\_\_ 1, 20\_\_ are subject to redemption prior to their stated maturity (or paid at maturity, as the case may be) at a Redemption Price equal to 100% of the principal amount of Bonds called for redemption, together with interest accrued thereof on the date fixed for redemption, without premium by application of Mandatory Sinking Fund Payments in the following amounts and on the following dates:

Mandatory Sinking Fund Payment Dates (_____ 1)	<u>Principal Amounts</u>
20__	\$
20__	\$
20__	\$
20__*	\$

\*Stated Maturity

**EXHIBIT A**

**Inducement Letter**

December \_\_, 2012

To: Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935

Ladies and Gentlemen:

We provide this letter to induce Robert W. Baird & Co. Incorporated (the “Underwriter”) and Fond du Lac County, Wisconsin (the “Issuer”) to enter into a Bond Purchase Agreement dated the date hereof (the “Bond Purchase Agreement”), relating to the purchase by the Underwriter of \$\_\_\_\_\_ of the Issuer’s Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the “Bonds”). The Bonds will be secured, in part, by a Guaranty Agreement from the undersigned (the “Guarantor”) to the Trustee, as described in the Preliminary Official Statement dated \_\_\_\_\_, 2012 with respect to the Bonds (the “Preliminary Offering Document”). The Guarantor recognizes that the investment value of the Bonds and the ability of the Underwriter to resell the Bonds are in large measure dependent upon the representations made herein by the Guarantor.

The Guarantor represents to the Underwriter and the Issuer that:

- (a) The execution and delivery of the Guaranty have been duly authorized by all necessary action on the part of the Guarantor.
- (b) The information in the Preliminary Offering Document relating to the Guarantor, including without limitation APPENDIX B-\_\_ and APPENDIX C-\_\_ thereto did not on the respective dates thereof, and does not on the date hereof, include any untrue statement of a material fact.
- (c) There is no action, suit, or administrative proceeding pending or, to the knowledge of the Guarantor, threatened against the Guarantor at law or in equity or before any public board or body challenging the validity or enforceability of the Guaranty or any other guaranty given by the Guarantor under similar circumstances.

The Guarantor agrees to indemnify the Underwriter and the Issuer, its executive officers, directors and officials and each person, if any, who controls the Underwriter or the Issuer within the meaning of the Securities Act of 1933 or the Securities Exchange Act of 1934,

against claims asserted against them if such claims arise out of or are based on the assertion that Appendix B-\_\_ and Appendix C-\_\_ to the Preliminary Offering Document, or to the Official Statement dated the date hereof relating to the Bonds, contains as of the date thereof an alleged untrue statement of a material fact. This indemnity includes reimbursement for expenses reasonably incurred by the Underwriter or the Issuer in investigating the claim and in defending it if the Guarantor declines to assume the defense. Within a reasonable time after the commencement of any action against any party indemnified hereunder in respect of which indemnity is to be sought against the Guarantor, such indemnified party will notify the Guarantor in writing of such action, and the Guarantor may assume the defense thereof, including the employment of counsel and the payment of all expenses. If the Guarantor shall assume the defense of any such action it shall not be liable to any indemnified party for any legal expenses incurred by such indemnified party in such action subsequent to the assumption of the defense thereof by the Guarantor; except, however, the Underwriter and the Issuer may retain their own counsel and still be indemnified for the costs and expenses of such counsel despite an assumption of the defense by the Guarantor, if the Underwriter and/or the Issuer believes in good faith that there are defenses available to the Underwriter or the Issuer, as applicable, which are not available to the Guarantor. The Guarantor shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Guarantor or if there is a final judgment for plaintiff in any such action, the Guarantor will indemnify and hold harmless any indemnified person from and against any loss or liability by reason of such settlement or judgment. The indemnity agreement contained in this letter shall survive delivery of the Bonds.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

[FOND DU LAC COUNTY, WISCONSIN, AS A  
GUARANTOR]

[ADAMS COUNTY, WISCONSIN, AS A  
GUARANTOR]

[SAUK COUNTY, WISCONSIN, AS A GUARANTOR]

By: \_\_\_\_\_

Name:

Title:

The foregoing is accepted by the Underwriter and the Issuer as of the \_\_\_\_ day of  
December, 2012.

ROBERT W. BAIRD & CO. INCORPORATED

By: \_\_\_\_\_

Name:

Title:

FOND DU LAC COUNTY, WISCONSIN, AS ISSUER

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT B**

**Form of Opinion of Borrower's Counsel**

**[TO BE CONFORMED TO FORM PROPOSED BY BORROWER'S COUNSEL]**

1. The Borrower is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin.

2. The Borrower is duly licensed or qualified to do business in the State of Wisconsin and each other state in which the ownership of property or the transaction of business by the Borrower requires that the Borrower be licensed or qualified and in which the failure to qualify would have a material adverse effect on the Borrower.

3. The Borrower has full right, power, and authority to enter into, execute and deliver the Borrower Documents and to perform its obligations thereunder.

4. The execution, delivery, and performance of the Borrower Documents for and in the name of the Borrower, have been duly authorized by all necessary corporate action on the part of the Borrower.

5. The Borrower Documents have been duly executed and delivered on behalf of the Borrower by officers of the Borrower authorized so to do, and constitute valid and binding instruments and obligations of the Borrower enforceable in accordance with their terms, subject to the qualifications set forth in Paragraph 10, below.

6. No authorization, approval, consent, or license of any regulatory body or authority, not already obtained, is required on the part of the Borrower for the valid and lawful authorization, execution and delivery of the Borrower Documents and the assumption by the Borrower of the obligations represented thereby; provided, however, that we express no opinion with respect to the necessity for (a) any registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, (b) any qualification of the Indenture under the Trust Indenture Act of 1939, as amended, or (c) any qualification or other action under the blue sky or other securities laws of any jurisdiction, in connection with the offering and sale of the Bonds.

7. The execution and delivery of the Borrower Documents and the assumption by the Borrower of the obligations represented thereby will not conflict with, violate or constitute a breach of or default under the Borrower's Limited Liability Company Agreement or bylaws or any commitment, mortgage, indenture, agreement or instrument known to us (after having made due inquiry with respect thereto) to which the Borrower is a party or by which the Borrower is bound or, to the best of our knowledge (after having made due inquiry with respect thereto), any applicable law, administrative regulation or court decree.

8. To the best of our knowledge after having made due inquiry with respect thereto, there is not pending or threatened any action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board or regulatory agency, against or affecting the Borrower, wherein an unfavorable decision, ruling, or finding would have a

material adverse effect on the business, properties or financial condition of the Borrower, or would adversely affect the Borrower's powers or existence or the validity or enforceability of the Bonds, the Borrower Documents or the Indenture, or which might adversely affect the Borrower's ability to perform its obligations under the Borrower Documents.

9. Nothing has come to our attention that would lead us to believe that the Final Offering Document (other than the financial statements appearing in APPENDIX A-2 thereto, the section entitled "TAX EXEMPTION" and the Guarantors' Portion, Issuer's Portion and Underwriter Portion, as to which we express no opinion) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

10. The enforceability of each of the Borrower Documents is subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable, and to the exercise of judicial discretion in accordance with general principles of equity; however, in our judgment, such equitable principles do not make the remedies provided for in such instruments and agreements (taken as a whole) inadequate for the practical realization of the benefits intended to be afforded thereby.



**EXHIBIT C**

**Form of Opinion of Counsel to the Issuer**

**[TO BE CONFORMED TO FORM PROPOSED BY ISSUER'S COUNSEL]**

December \_\_, 2012

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, Wisconsin 54935

Bug Tussel Wireless, LLC  
c/o Hilbert Communications, LLC  
130 E. Walnut Street, Suite 305  
Green Bay, Wisconsin 54301

Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

Whyte Hirschboeck Dudek S.C.  
555 East Wells Street, Suite 1900  
Milwaukee, Wisconsin 53202

Re: \$\_\_\_\_\_ FOND DU LAC COUNTY, WISCONSIN  
MIDWESTERN DISASTER AREA FIXED RATE REVENUE BONDS, SERIES 2012  
(BUG TUSSEL WIRELESS, LLC PROJECT)

Ladies and Gentlemen:

We have acted as special counsel to Fond du Lac County, Wisconsin (the "Issuer"), a political subdivision duly created and validly existing under the laws of the State of Wisconsin (the "State") in connection with its issuance of \$\_\_\_\_\_ aggregate principal amount of its Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the "Bonds"). In such connection, we have reviewed Resolution No. \_\_ adopted by the Issuer on November \_\_, 2012 (the "Resolution"), certificates of the Issuer and others as to certain factual matters, and such documents and matters to the extent we deemed necessary to render the opinions set forth herein.

We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, all parties thereto. We have assumed, without undertaking to verify independently, the accuracy of the factual matters represented, warranted or certified in the documents reviewed by us. Our engagement with respect to the Bonds as special counsel to the Issuer was limited to the matters expressly covered by the opinions set out below. We express no opinion as to the validity or enforceability of the Bonds or any of the documents or actions authorized by the Resolution or as to the tax status of interest on the Bonds. We also undertake no responsibility of any kind for the Official Statement or other offering material relating to the Bonds.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Issuer is a political subdivision duly created and validly existing under the laws of the State.

2. The Resolution was duly adopted at a meeting of the governing body of the Issuer duly noticed, called and conducted pursuant to the laws of the State. The Resolution has not been amended, modified or superseded and is in full force and effect on the date hereof.

This letter is furnished by us as special counsel to the Issuer. No attorney-client relationship has existed or exists between our firm and the other addressee hereto in connection with the Bonds or by virtue of this letter. This letter is solely for the benefit of the addressee hereof, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any person other than the addressee to this letter. This letter is not intended to, and may not, be relied upon by the owners of any Bonds or by any other party to whom it is not specifically addressed.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions. With the delivery of this letter, our engagement with respect to the Bonds has concluded, and we disclaim any obligation to update this letter.

We bring to your attention the fact that our legal advice and conclusions are an expression of professional judgment and are not a guarantee of a result.

Very truly yours,

**EXHIBIT D**

**Form of Bond Counsel Opinion**

**[TO BE CONFORMED TO FORM PROPOSED BY BOND COUNSEL]**

December \_\_, 2012

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, Wisconsin 54935

Re:

\$ \_\_\_\_\_

Fond du Lac County, Wisconsin  
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012  
(Bug Tussel Wireless, LLC Project)

We have acted as bond counsel in connection with the issuance by Fond du Lac County, Wisconsin (the “**Issuer**”) of its \$ \_\_\_\_\_ Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the “**Bonds**”). We have investigated the law and examined such certified proceedings and other papers as we deemed necessary to render this opinion.

The Bonds have been issued 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**”), and the Issuer has loaned the Bond proceeds to Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the “**Borrower**”), pursuant to a Loan Agreement, dated as of December 1, 2012 (the “**Loan Agreement**”), between the Issuer and the Borrower. Under the Loan Agreement, the Borrower has agreed to make payments sufficient to pay when due the principal of and interest on the Bonds, and such payments (the “**Loan Repayments**”) and the rights of the Issuer under the Loan Agreement (except for the right to enforce certain limited provisions of the Loan Agreement) have been pledged and assigned by the Issuer to the Trustee as security for the Bonds. As security for its obligations under the Loan Agreement, the Borrower has issued its Promissory Note in the amount of \$ \_\_\_\_\_ (the “**Promissory Note**”). The Bonds were issued 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.

The Bonds are payable solely from (1) Loan Repayments received by the Trustee, (2) amounts received pursuant to three separate Guaranty Agreements, each dated the date hereof (the “**Guaranties**”), by and between Fond du Lac County, Wisconsin, Adams County, Wisconsin, and Sauk County, Wisconsin, respectively (each, a “**Guarantor**”), and the Trustee, and (3) all cash and securities held by the Trustee from time to time in specified trust funds under the Indenture (collectively, the “**Pledged Revenues**”).

The law firm of Whyte Hirschboeck Dudek S.C., counsel for the Borrower, has rendered an opinion of even date with respect to, among other matters, the obligations of the Borrower under the Loan Agreement, the Promissory Note, and the Borrower’s Tax Matters Certificate Agreement, dated the date hereof, by the Borrower (the “**Tax Certificate**”). In rendering this opinion, we are relying on said opinion with respect to the existence of the Borrower, the Borrower’s power to enter into and perform the Loan Agreement and the Promissory Note, and the authorization, execution, and delivery by the Borrower of such documents.

The law firm of Quarles & Brady LLP, counsel for each of Fond du Lac County and Adams County, each as a Guarantor, has rendered an opinion of even date with respect to, among other matters, the obligations of such Guarantors under the respective Guaranty. In rendering this opinion, we are relying on said opinion with respect to such Guarantor’s corporate existence, corporate power to enter into and perform the Guaranty, the authorization, execution, and delivery by the Guarantor of such document, and the validity, binding effect, and enforceability of such document as against the Guarantor.

The law firm of \_\_\_\_\_, counsel for Sauk County, as a Guarantor, has rendered an opinion of even date with respect to, among other matters, the obligations of such Guarantor under its respective Guaranty. In rendering this opinion, we are relying on said opinion with respect to such Guarantor’s corporate existence, corporate power to enter into and perform the Guaranty, the authorization, execution, and delivery by the Guarantor of such document, and the validity, binding effect, and enforceability of such document as against the Guarantor.

As to questions of fact material to our opinion, we relied upon representations of the Issuer and the Borrower contained in the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Tax Certificate, certificates of appropriate personnel of the Borrower, and certificates of public officials (including certifications as to the use of Bond proceeds and the property financed thereby), without undertaking to verify the same by independent investigation.

We were not engaged and did not undertake to review the accuracy, completeness, or sufficiency of the Official Statement describing the Bonds (the “**Offering Document**”) or other offering material relating to the Bonds, and we express no opinion herein relating thereto (excepting only the matters set forth as our opinion in the Offering Document). We have not passed upon any matters relating to the business, properties, affairs, or condition (financial or otherwise) of the Borrower or the Guarantors, and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Borrower or the Guarantors to perform their respective obligations under the contracts described herein. We

express no opinion as to any matters pertaining to compliance with the Blue Sky laws of any jurisdiction in connection with the offering and sale of the Bonds.

Based upon the foregoing, we are of the opinion that, as of the date hereof:

1. The Issuer validly exists under the laws of the State of Wisconsin and has the power to issue the Bonds and to enter into and perform its obligations under the Indenture and the Loan Agreement.

2. The Indenture and the Loan Agreement have been duly authorized, executed, and delivered by the respective parties thereto and are valid, binding, and enforceable obligations of such parties. The Indenture creates a valid lien on the Pledged Revenues and on the rights of the Issuer under the Promissory Note, the Loan Agreement, and the Guaranty (except for the right to enforce certain limited provisions of the Loan Agreement).

3. The Bonds have been duly authorized, executed, and delivered by the Issuer and are valid and binding limited obligations of the Issuer, payable solely from the Pledged Revenues. The Bonds and the interest payable thereon do not constitute an indebtedness of the Issuer within the meaning of any State of Wisconsin constitutional provision or statutory limitation and do not constitute a charge against its general credit. Neither the faith and credit nor the taxing powers of the State of Wisconsin or any political subdivision thereof are pledged to the payment of the principal of or interest on the Bonds.

4. Assuming continuous compliance with the terms of the Indenture, the Loan Agreement, and the Tax Certificate, the interest on the Bonds is excluded from gross income for federal income tax purposes, except for interest on any Bond during any period while it is held by a “substantial user” of any facility financed by the Bonds or a “related person”, as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended. The interest on the Bonds also is not subject to the alternative minimum tax imposed on all taxpayers, and the interest on the Bonds is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Although the Borrower has agreed, to the extent within its control, to take such actions as may be necessary to maintain the aforementioned exclusion from gross income of interest on the Bonds, it is nevertheless possible that future action or inaction by the Borrower or others, including failure to comply with the terms of the Tax Certificate, could cause interest on the Bonds to become includable in gross income for federal income tax purposes, in some cases retroactively to the date of issuance of the Bonds. In such event, the Indenture provides for mandatory redemption of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, and the Loan Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

**EXHIBIT E**

**Form of Supplemental Opinion of Bond Counsel**

**[TO BE CONFORMED TO FORM PROPOSED BY BOND COUNSEL]**

December \_\_, 2012

Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, Wisconsin 54935

Re:

\$ \_\_\_\_\_

Fond du Lac County, Wisconsin  
Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012  
(Bug Tussel Wireless, LLC Project)

We have acted as bond counsel in connection with the authorization and issuance of the above-captioned issue of bonds (the “**Bonds**”) and with respect to the Bonds have rendered an approving bond opinion dated even herewith.

We refer to the Bond Purchase Agreement, dated as of December \_\_, 2012 (the “**Bond Purchase Agreement**”), by and among Fond du Lac County, Wisconsin (the “**Issuer**”), Bug Tussel Wireless, LLC (the “**Borrower**”), and Robert W. Baird & Co. Incorporated (the “**Underwriter**”) with respect to the Bonds. *The capitalized terms used herein shall have the respective meanings assigned to them in the Bond Purchase Agreement.*

Based upon our examination of law and our review of the documents and proceedings described in the Bond Purchase Agreement, we further advise you that:

1. The descriptions and summaries of the Bonds, the Loan Agreement, the Promissory Note, the Borrower Continuing Disclosure Agreement, and the Indenture in the Final Offering Document are accurate and fairly present the information intended to be shown with respect thereto.

2. The statements in the Final Offering Document under the headings “INTRODUCTION”, “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS”, “THE BONDS”, and “CONTINUING DISCLOSURE” conform in all material respects to the terms of the Bonds, the Indenture, the Promissory Note, the Borrower Continuing Disclosure Agreement, the Guarantor Continuing Disclosure Agreements and the Loan Agreement. The information under the heading “TAX EXEMPTION - Federal Tax Opinion of Bond Counsel” conforms in all material respects with the applicable portions of the opinion rendered by us as Bond Counsel. The remaining information contained under the heading “TAX EXEMPTION” is true and correct in all material respects.

3. Nothing has come to our attention that would lead us to believe that the Final Offering Document (other than the information contained or incorporated by reference in APPENDIX A-2, APPENDIX B-1, APPENDIX B-2, APPENDIX B-3, APPENDIX C-1, APPENDIX C-2 AND APPENDIX C-3 to the Final Offering Document, as to which we express no opinion or belief) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

**EXHIBIT F**

**CERTIFICATE OF GUARANTOR**

December \_\_, 2012

Fond du Lac County, Wisconsin, as Issuer  
City/County Government Center  
160 South Macy Street  
Fond du Lac, Wisconsin 54935

Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

Ladies and Gentlemen:

Reference is made to the Official Statement dated December \_\_, 2012 (the “Offering Document”), relating to the \$\_\_\_\_\_ Fond du Lac County, Wisconsin Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the “Bonds”).

I hereby certify as follows:

1. The information contained in APPENDIX B-\_\_ AND APPENDIX C-\_\_ to the Offering Document is accurate and correct as of the date indicated and, as of the date hereof there has been no material adverse change in the financial condition of [Fond du Lac County, Wisconsin][Adams County, Wisconsin][Sauk County, Wisconsin] (the “Guarantor”) since December 31, 2011.

2. There is no action, suit, or administrative proceeding pending or, to the knowledge of the Guarantor, threatened against the Guarantor at law or in equity or before any public board or body challenging the validity or enforceability of the Guaranty Agreement dated as of December 1, 2012 and given in connection with the issuance of the Bonds (the “Guaranty Agreement”) or any other guaranty given by the Guarantor under similar circumstances.

3. The Guaranty Agreement has been validly authorized, executed, and delivered and constitutes a legal, valid, and binding obligation of the Guarantor.



The Guarantor hereby consents to the references to it made in the Offering Document.

Very truly yours,

[FOND DU LAC COUNTY, WISCONSIN, AS A  
GUARANTOR]

[ADAMS COUNTY, WISCONSIN, AS A  
GUARANTOR]

[SAUK COUNTY, WISCONSIN, AS A GUARANTOR]

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT G**

**Form of Opinion of Counsel to the Guarantor**

**[TO BE CONFORMED TO FORM PROPOSED BY GUARANTORS' COUNSEL]**

December \_\_, 2012

Robert W. Baird & Co. Incorporated  
777 E. Wisconsin Avenue  
Milwaukee, Wisconsin 53202

**Re:           \$\_\_\_\_\_ Fond du Lac County, Wisconsin  
              Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012  
              (Bug Tussel Wireless, LLC Project)**

Ladies and Gentlemen:

This firm has acted as counsel to [Fond du Lac County, Wisconsin][Adams County, Wisconsin][Sauk County, Wisconsin] (the "**Guarantor**"), in connection with the Guaranty Agreement, dated as of December 1, 2012 (the "**Agreement**"), between the Guarantor and U.S. Bank National Association, as trustee (the "**Trustee**"), with respect to \$\_\_\_\_\_ of Midwestern Disaster Area Fixed Rate Revenue Bonds, Series 2012 (Bug Tussel Wireless, LLC Project) (the "**Bonds**") of Fond du Lac County, Wisconsin (the "**Issuer**"), to be issued and sold pursuant to the terms of the Bond Purchase Agreement, dated as of December \_\_ 2012 (the "**Purchase Agreement**"), by and among the Issuer, Bug Tussel Wireless, LLC, a [Wisconsin] limited liability company, and Robert W. Baird & Co. Incorporated, as underwriter, and an Indenture of Trust, dated as of December 1, 2012 (the "**Indenture**"), between the Issuer and the Trustee. This opinion letter is furnished to you pursuant to the requirements set forth in Section 4.02(d)(2) of the Purchase Agreement in connection with the closing thereunder on the date hereof. Capitalized terms used herein which are defined in the Agreement shall have the meanings set forth in the Agreement, unless otherwise defined herein.

For purposes of this opinion letter, we have investigated the law and examined such certified proceedings and other papers as we deemed necessary to render this opinion.

In our examination of the Agreement, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness, the authenticity and the conformity to authentic originals of all of the documents submitted to us as copies (including telecopies). As to all matters of fact relevant to the opinions expressed and other statements made herein, we have relied on the representations and statements of fact made in the documents submitted to us, we have not independently established the facts so relied on, and we have not made any investigation or inquiry other than our examination of the documents submitted to us. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) the Trustee has all requisite power and authority under all applicable laws, regulations and governing documents to execute, deliver and perform its obligations under the Agreement, and the Trustee has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Agreement against the Guarantor, (ii) the Trustee has duly authorized, executed and delivered the Agreement, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Agreement constitutes a valid and binding obligation, enforceable against the Trustee in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding, or fraud, duress or undue influence, in connection with the negotiation, execution or delivery of the Agreement, and the conduct of all parties to the Agreement has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties, that would, in either case, define, supplement or qualify the terms of the Agreement. We have also assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

For purposes of the opinions set forth in paragraph (c) below, we have assumed that the Bonds constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

This opinion letter is based as to matters of law solely on applicable provisions of Wisconsin law.

Based upon, subject to and limited by the assumptions, qualifications, exceptions, and limitations set forth in this opinion letter, we are of the opinion that:

1. The Guarantor is a political subdivision duly created and validly existing under the laws of the State of Wisconsin.
2. The Guarantor has the power to execute, deliver and perform the Agreement. The execution, delivery and performance by the Guarantor of the Agreement have been duly authorized by the Guarantor.
3. The Agreement (i) has been duly executed and delivered by the Guarantor and (ii) constitutes a valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

Very truly yours,