

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of December 1, 2012 (the “Continuing Disclosure Agreement”) is executed and delivered by Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the “Borrower”) and U.S. Bank National Association (the “Dissemination Agent”).

RECITALS

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

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

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

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

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

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

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

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

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

“**MSRB**” means the Municipal Securities Rulemaking Board.

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

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

Section 2. Provision of Annual Financial Information.

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

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

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

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

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

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;

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

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

Section 4. Termination of Reporting Obligation. The Borrower's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Borrower's obligations under the Loan Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Borrower, and the Borrower shall have no further responsibility hereunder.

Section 5. Dissemination Agent. The Borrower may, from time to time, appoint or engage a dissemination agent, and has initially appointed U.S. Bank National Association as Dissemination Agent hereunder, to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower pursuant to this Continuing Disclosure Agreement. The Dissemination Agent's obligation to file the Annual Financial Information by the dates required in Section 2(a) is conditioned upon its receipt of such materials by the dates specified in Section 2(b).

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

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

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

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

Section 9. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Borrower agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or

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

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

To the Borrower:	Bug Tussel Wireless, LLC [ADDRESS]
	Attention: _____
	Phone: (____) ____-____
	Fax: (____) ____-____
To the Dissemination Agent:	U.S. Bank National Association [ADDRESS]
	Attention: _____
	Telephone: (____) ____-____
	Facsimile: (____) ____-____

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

BUG TUSSEL WIRELESS, LLC

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Name:
Title:

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

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

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

Dated: _____, 20__

U.S. BANK NATIONAL ASSOCIATION
Dissemination Agent

cc: Borrower

EXHIBIT B

ANNUAL FINANCIAL INFORMATION AND TIMING

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

1. Annual Financial Information:

- (a) Annual Financial Information shall consist of annual financial statements prepared in accordance with generally accepted accounting principles, as such principles may be changed from time to time, which statements shall not be audited, except, however, that if and when audited financial statements are otherwise prepared and available to the Borrower they will be provided.
- (b) Annual Financial Information will be provided to the MSRB not more than 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2012.