GUARANTY AGREEMENT

dated as of _________________, 2012

given by

_____________ COUNTY, WISCONSIN

as the Guarantor

in favor of

U.S. BANK NATIONAL ASSOCIATION

as Bond Trustee

GUARANTY AGREEMENT

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

W I T N E S S E T H:

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

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

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

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

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

WHEREAS, in return for the County's guaranty, the County shall receive an annual guaranty fee (which is paid on a semi-annual basis) of 50 basis points (based upon the amount of its guaranty) and the Borrower will pay all costs to the County and all expenses by the County related to the issuance of the Bonds; and

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

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

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

"*Bondowners*" means the owners, including beneficial owners, of the Bonds.

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

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

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

Section 2. Guarantee.

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

(b) This is a guarantee of payment and not of collection. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional and a general obligation of the Guarantor to the payment of which the full faith and credit taxing power of the Guarantor is pledged; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to impair or diminish such obligations. The obligations of the Guarantor under this Guaranty Agreement shall remain in full force and effect until all of the principal of, and interest on, the Bonds shall have been paid or the obligations of the Guarantor are released as described in paragraph (c) below, and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

(i) any lack of validity of the Bonds;

(ii) the waiver, compromise, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of (A) the Issuer under the Bonds or the Bond Indenture or (B) the Borrower under the Loan Agreement;

(iii) the failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty Agreement;

(iv) the waiver by Bond Trustee of the payment, performance or observance by the Borrower or the Issuer of any of the obligations, covenants or agreements contained in the Loan Agreement, the Note or the Bond Indenture;

(v) the extension of the time for payment of any principal of, premium, if any, or interest on any Bonds or of the time for performance of any other obligations, covenants or agreements under or arising out of the Bond Indenture, the Loan Agreement or this or any other guarantee of the Bonds or any other obligations or the extension or the renewal of any thereof;

(vi) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Bonds, the Bond Indenture or the Loan Agreement except the principal amount of the Bonds, the interest rate payable thereon and the payment and maturity dates should not be changed without the County's written approval which can be granted or withheld in the County's sole discretion;

(vii) the taking or the omission of any of the actions referred to in the Bond Indenture or the Loan Agreement;

(viii) any failure, omission, delay or lack of diligence on the part of the Issuer or the Bond Trustee to enforce, assert or exercise any right, power or remedy conferred on the Bond Trustee in this Guaranty Agreement, or any other act or acts on the part of the Issuer or the Bond Trustee;

(ix) any failure by the Borrower to pay the County its annual guaranty fee (which is paid on a semi-annual basis) of 0.50% of the pro-rata par amount of Bonds subject to the County's guaranty;

(x) to the extent permitted by law, the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty Agreement by operation of law; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. **Remedies**. If an Event of Default shall occur, the Bond Trustee may pursue any available remedy at law or in equity to realize payment of the amounts guaranteed hereby. No remedy herein conferred upon or reserved or otherwise available to the Bond Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Bond Trustee to exercise any remedy reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein or by law expressly required. If any provision contained in this Guaranty Agreement should be breached by the Guarantor and thereafter duly waived by the Bond Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by Bond Trustee.

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

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

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

(c) An executed copy of the Intergovernmental Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 8. Miscellaneous.

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

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

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

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

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

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

If to the Guarantor:	____________ County ________________________ ________________________ ________________________ ___________, WI _______ Attn: _______________
If to Bond Trustee:	U.S. Bank National Association 1555 North RiverCenter Drive, Suite 203 Milwaukee, Wisconsin 53212 Attn: _______________

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

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

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

____________ COUNTY, WISCONSIN

By:_________________________________
Name:
Title:

[SEAL]

By:_________________________________
Name:
Title:

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

U.S. BANK NATIONAL ASSOCIATION
as Bond Trustee

By:_________________________________
Name:
Title: