

Spectrum Marketplace Lease Value Calculation and CSF Calculation

Confidential



MHz	22.5	Population	294,598	Target Value	\$1,175,000
MHz POP	6,628,455	Price Proposal	\$0.1773		
Initial Annual Rent	\$0				
Initial Monthly Rent	\$0				
Annual Increase	0.0%	Upfront payment Included in offer			\$1,175,000

Term Year	Example Year	Monthly Payment	Annual Payment	*NPV	Discount Rate	*Resulting NPV
		(\$)	(\$)			
1	2019	0	0	Undiscounted	0.00%	\$1,175,000
2	2020	0	0	Discount Rate	8.00%	\$1,175,000.00
3	2021	0	0	* For this calculation, the Net Present Value will be calculated at ten percent (10.0 %) annual discount rate.		
4	2022	0	0	NPV is the average of the NPV value between assuming all monthly payments are made at the beginning of the year and assuming all monthly payments are made at the end of the year		
5	2023	0	0			
6	2024	0	0			
7	2025	0	0			
8	2026	0	0			
9	2027	0	0			
10	2028	0	0			
11	2029	0	0			
12	2030	0	0			
13	2031	0	0			
14	2032	0	0			
15	2033	0	0			
16	2034	0	0			
17	2035	0	0			
18	2036	0	0			
19	2037	0	0			
20	2038	0	0			
21	2039	0	0			
22	2040	0	0			
23	2041	0	0			
24	2042	0	0			
25	2043	0	0			
26	2044	0	0			
27	2045	0	0			
28	2046	0	0			
29	2047	0	0			
30	2048	0	0			
Total Annual Amounts			\$0			
TAA with upfront payment			\$1,175,000			
Net to FSPS after fees			\$1,118,000.00			

Ratio of Upfront to NPV (Minimum is 10%)					100.00%
Ratio of Initial Annual to NPV					0.00%
Minimum Lessee Contingent Success Fee					\$5,000
Contingent Success Fee Calculation					
	Threshold	NPV that exceeds TH	Positive NPV > Threshold	LCSF Percent (%)	Incremental CSF
	\$0	\$1,000,000	\$1,000,000	5.0%	\$50,000
	\$1,000,000	\$175,000	\$175,000	4.0%	\$7,000
	\$2,000,000	-\$825,000	\$0	3.0%	\$0
	\$3,000,000	-\$1,825,000	\$0	2.0%	\$0
	\$4,000,000	\$0	\$0	1.0%	\$0
Calculated Incremental CSF					\$57,000
LCSF in each case is the greater of the minimum CSF or the LCSF according to the Calculation					
LCSF Due in this case is					\$57,000

Additional Information	
Licensee	Fort Smith Public Schools (FSPS)
Call Sign	WNC468
Freq. Band	2.5 GHz EBS