

## **MEMBERSHIP PURCHASE AGREEMENT**

**THIS AGREEMENT** is entered into this \_\_\_\_ day of October, 2005 between Charles F. Knight ("Seller") and Wade Fetzer ("Buyer"). Purchaser and Seller are sometimes referred to individually as a "Party" or collectively as the "Parties".

### **RECITALS**

WHEREAS, Seller is the owner of 44.8849% interest in Northern Star Broadcasting, L.L.C. ("Company"), and

WHEREAS, Seller has offered to sell all membership interest now owned by him to Buyer and Buyer desires to purchase same, all on the terms hereinafter set forth.

**IT IS THEREFORE** agreed:

1. **Purchase Price.** Seller shall sell to Buyer his 44.8849% membership interest in the Company for a total consideration of Three Million Five Hundred Eighty-One Thousand Three Hundred Thirty-Three and no/100 (\$3,581,333.00) Dollars.

2. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer that:

- a. Seller is the sole owner and holder and has good and valid title to 44.8849% of the Company;
- b. Seller has the full legal right, power, authority and capacity to enter into and perform this Agreement and to sell, assign, transfer and deliver the membership interest to Buyer and that such delivery will convey to Buyer good title to the membership interest, free and clear of any and all liens, pledges, encumbrances, charges, or agreements;
- c. This Agreement constitutes the legal, valid and binding obligation of Seller and is enforceable in accordance with its terms.

3. **Representations and warranties of Buyer.** Buyer represents and warrants to Seller that:

- a. Buyer has the full legal right, power, authority and capacity to enter into and perform its respective obligations under this Agreement; and,
- b. This Agreement constitutes a legal, valid and binding obligation of the Buyer and is enforceable in accordance with its terms.

4. **Indemnity and Hold Harmless.** As part of the transaction, Buyer agrees to indemnify and hold harmless Seller from any and all debts of the Company, including, without limitation, outstanding loans from Bank of America.

5. **Closing.** The Closing of the sale shall take place at the office the Smith and Johnson, Attorneys, P.C., 603 Bay Street, Traverse City, Michigan 49684 or at such other place mutually agreed to by the Parties. At the Closing, Seller shall deliver to Buyer, free and clear of all encumbrances, an assignment of Seller's membership interest. Upon such delivery, the Buyer shall deliver to Seller, certified or bank cashier's check or wire transfer, funds payable to the order of Seller for the purchase price.

6. **FCC Approval.** Closing on this transaction will occur as soon as practical following approval of this change in ownership by the Federal Communications Commission, the application for which has been submitted.

7. **Resignation.** At the time of Closing, Seller will immediately resign as Manager of the Company.

8. **Miscellaneous.** The Parties agree to timely execute and deliver any documents or to take any actions reasonably necessary or desirable to complete any outstanding transactions contemplated herein.

9. **Notice.** Any notice required to be given to the Seller under this Agreement shall be proper if in writing and mailed by registered or certified mail to it at the address listed below. Any notice to the Buyer shall be proper if mailed to the address listed below.

Seller's Address:

Mr. Charles F. Knight  
c/o Emerson Electric Co.  
8000 West Florissant Avenue  
P.O. Box 4100  
St. Louis, MO 63136

Buyer's Address:

Mr. Wade Fetzer  
600 Greenleaf Avenue  
Glencoe, IL 60022

10. **Benefit.** This Agreement shall be binding upon and inure to the benefit of the Parties and his respective heirs, successors and assigns.

11. **Entire Agreement.** This Agreement represents the entire Agreement and understanding between the Parties with respect to the subject matter hereof and can only be amended, supplemented or changed, by a written instrument signed by all of the Parties.

12. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

**SELLER:**

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Charles F. Knight

**BUYER:**

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Wade Fetzer