

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Assignment Agreement") is entered into as of December 18, 2006, by and among Pappas Telecasting of Lincoln, LLC, a Delaware limited liability company ("Pappas"), and KCWL Television LLC, a Delaware limited liability company ("KCWL LLC"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Option Agreement (as defined below)

WHEREAS, Pappas, Lincoln Broadcasting, LLC, a Nebraska limited liability company (the "Company"), World Investments, Inc., a Nebraska corporation ("OWH"), and, solely for purposes of Sections 1.9 and 9.14 thereof, Pappas Telecasting Companies, a Nevada corporation, entered into that certain Option Agreement, dated as of June 22, 2006 (the "Option Agreement"), pursuant to which OWH granted to Pappas the option to acquire from OWH all of the issued and outstanding membership interests in the Company (the "LLC Interests"), all subject to the terms and conditions of the Option Agreement;

WHEREAS, Pappas desires to assign certain rights and delegate certain obligations under the Option Agreement to KCWL LLC, and KCWL LLC desires to accept such assignment of rights and to assume such obligations; and

WHEREAS, Pappas and KCWL LLC desire to make certain agreements and covenants as set forth herein.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Assignment. Pappas hereby assigns to KCWL LLC all of Pappas' rights and delegates to KCWL LLC all of Pappas' obligations under Section 1.1 of the Option Agreement, together with its related rights and obligations under Sections 1.2, 1.3, and 1.8 of the Option Agreement, and KCWL LLC hereby accepts such assignment of rights and assumes and agrees to pay, perform, and discharge all such obligations.

2. Additional Provisions. Pappas and KCWL LLC further agree as follows:

2.1 Operating Agreements. KCWL LLC acknowledges that it has read the Operating Agreements, including the Operating Conditions Agreement, as defined in the Shared Services Agreement, and acknowledges and agrees that, from and after the consummation of the transactions contemplated by the Purchase Agreement (the "Trigger Event") and until such time at which the KCWL LLC ceases to be the beneficial owner of the LLC Interests, (a) KCWL LLC shall assume all rights and obligations of the Member (as such term is defined in the Shared Services Agreement) under the Shared Services Agreement and (b) the Company shall continue to be bound by each of the Operating Agreements, in each case in accordance with the respective terms of the applicable Operating Agreement.

2.2 Monthly Fee. From and after the occurrence of the Trigger Event and until the earlier of (i) such time at which KCWL LLC ceases to be the beneficial owner of the LLC Interests, or (ii) the later of the Initial Term Expiration Date (as defined below) or the end of the Renewal Term (as defined below) in the event that the Option Term is renewed as provided in Section 2.3(b) hereof, Pappas shall pay to KCWL LLC's sole member a quarterly fee of Eight Thousand Sixty Two and One-Half U.S. Dollars (\$8,062.50), or such lesser amount pro rated for any period following the Trigger Event and until the earlier of the dates calculated in accordance with clauses (i) and (ii) of this sentence, where such period is less than a full calendar quarter, payable in arrears, to an account designated by KCWL LLC's sole member in writing. For the avoidance of doubt, Pappas' obligation pursuant to this Section 2.1 is independent from, and in addition to, any payment obligation that Pappas may have pursuant to the terms of the Operating Agreements.

2.3 Option.

(a) In consideration of the payment by Pappas to KCWL LLC of the sum of Twenty Thousand U.S. Dollars (\$20,000.00), payable by Pappas in two equal installments of Ten Thousand U.S. Dollars (\$10,000.00) each, one such installment payable on the date hereof and the other payable on June 1, 2007 to an account designated by KCWL LLC in writing, KCWL LLC hereby grants to Pappas the right and option (the "Option") during the Option Term (as hereinafter defined) to purchase from KCWL LLC the LLC Interests for a purchase price (the "Purchase Price") equal to Three Hundred Thousand U.S. Dollars (\$300,000.00); provided that such Purchase Price shall be increased by two percent (2%) per annum, compounding annually beginning on the first anniversary of the Trigger Event.

(b) Option Term. Pappas shall be entitled to exercise the Option to purchase the LLC Interests, in the manner described in Subsection (c) hereof, at any time from and after the occurrence of the Trigger Event until the eighth (8th) anniversary of the date on which such Trigger Event occurs (the "Initial Term Expiration Date"); provided that, subject to the immediately following sentence, the term of this Option (the "Option Term") shall automatically be renewed for an additional eight (8) years (the "Renewal Term") until the eighth (8th) anniversary of the Initial Term Expiration Date, unless Pappas shall have provided KCWL LLC with written notice to the effect that the Option Term shall terminate on the Initial Term Expiration Date (in which case the Option Term shall terminate on the Initial Term Expiration Date and, for the avoidance of doubt, the payment pursuant to the immediately following sentence shall not be due and payable), such notice to be given no later than ninety (90) calendar days prior to the Initial Term Expiration Date. Any such renewal shall be subject to, and in consideration of, the payment by Pappas to KCWL LLC of Three Hundred Thousand U.S. Dollars (\$300,000.00) to an account designated by KCWL LLC in writing (the "Renewal Term Consideration"), which Renewal Term Consideration shall be payable on the first calendar day of the Renewal Term.

(c) Manner of Exercise of Option. In order to exercise the Option, Pappas shall deliver to the KCWL LLC written notice of Pappas' election to exercise the Option (the "Option Exercise Notice"). After delivery of the Option Exercise Notice, Pappas and KCWL LLC shall promptly execute and deliver a limited liability company interest purchase agreement

in respect of the LLC Interests substantially identical in form and substance to the Purchase Agreement (the "KCWL LLC Purchase Agreement").

(d) Sale of LLC Interests. Upon exercise of the Option by Pappas in accordance with this Section 2.3, KCWL LLC shall be obligated to sell, transfer, assign, convey, and deliver to Buyer on the Closing Date (as defined in the KCWL LLC Purchase Agreement) the LLC Interests, all in accordance with the terms and conditions of the KCWL LLC Purchase Agreement.

3. Representations and Warranties of KCWL LLC. KCWL LLC hereby represents and warrants to Pappas as follows:

3.1 Organization and Standing. KCWL LLC is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware. KCWL LLC has the full and unrestricted limited liability company power and authority to enter into and perform the terms of this Assignment Agreement, the agreements and instruments referred to herein, and the transactions contemplated hereby and thereby.

3.2 Authorization. The execution, delivery, and performance of this Assignment Agreement and of the agreements and instruments contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary actions of KCWL LLC (none of which actions has been modified or rescinded, and all of which actions are in full force and effect). This Assignment Agreement constitutes, and upon their execution and delivery, each other agreement and instrument contemplated hereby will constitute, a valid and binding agreement and obligation of KCWL LLC, enforceable in accordance with its respective terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting the rights of creditors generally, and by general equitable principles, whether considered in a proceeding at law or in equity.

3.3 No Conflicts. The execution and delivery of this Assignment Agreement, the fulfillment of, and the compliance with the terms and provisions of, this Assignment Agreement, do not and will not (a) conflict with the organizational documents of KCWL LLC, (b) conflict with or violate any law, order, award, judgment, injunction, or decree applicable to KCWL LLC, or (c) conflict with or result in any breach or constitute a default (or an event which, with notice or lapse of time, or both, would become a default) of any contract or agreement to which KCWL LLC is a party or by which KCWL LLC is bound, or result in the acceleration of any indebtedness or (except as otherwise expressly contemplated hereby) in the creation of any encumbrance on the assets of KCWL LLC.

4. Representations and Warranties of Pappas. Pappas hereby represents and warrants to KCWL LLC as follows:

4.1 Organization and Standing. Pappas is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware, and is qualified to do business in the State of Nebraska. Pappas has the full and unrestricted limited liability company power and authority to enter into and perform the terms of this Assignment

Agreement, the agreements and instruments referred to herein, and the transactions contemplated hereby and thereby.

4.2 Authorization. The execution, delivery, and performance of this Assignment Agreement and of the agreements and instruments contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary actions of Pappas (none of which actions has been modified or rescinded, and all of which actions are in full force and effect). This Assignment Agreement constitutes, and upon their execution and delivery, each other agreement and instrument contemplated hereby will constitute, a valid and binding agreement and obligation of Pappas, enforceable in accordance with its respective terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting the rights of creditors generally, and by general equitable principles, whether considered in a proceeding at law or in equity.

4.3 No Conflicts. The execution and delivery of this Assignment Agreement, the fulfillment of, and the compliance with the terms and provisions of, this Assignment Agreement, do not and will not (a) conflict with the organizational documents of Pappas, (b) conflict with or violate any law, order, award, judgment, injunction, or decree applicable to Pappas, or (c) conflict with or result in any breach or constitute a default (or an event which, with notice or lapse of time, or both, would become a default) of any contract or agreement to which Pappas is a party or by which Pappas is bound, or result in the acceleration of any indebtedness or (except as otherwise expressly contemplated hereby) in the creation of any encumbrance on the assets of Pappas.

5. Miscellaneous.

5.1 Additional Actions and Documents. Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver, and file, or cause to be executed, delivered, and filed, such further documents and instruments (including any regulatory applications), and to obtain such consents, as may be necessary or as may be reasonably requested in order fully to effectuate the purposes, terms, and conditions of this Assignment Agreement, the Purchase Agreement, and, if applicable, the KCWL LLC Purchase Agreement, in each case as promptly as practicable.

5.2 Notices. All notices, demands, requests, or other communications which may be or are required to be given, served, or sent by any party to any other party pursuant to this Assignment Agreement shall be in writing and shall be hand delivered, delivered by a nationally-recognized overnight courier service, or mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, addressed to the recipient as follows:

- (a) If to KCWL LLC, to:

KCWL Television LLC
3945 East Race Street
Visalia, California 93292
Attention: T. Stanley Trapp

with a copy (which shall not constitute notice) to:

Drinker Biddle & Reath LLC
1500 K Street, NW, Suite 1100
Washington, DC 20005
Attention: Howard M. Liberman, Esq.

- (b) If to Pappas, to:

Pappas Telecasting of Lincoln, LLC
c/o Pappas Telecasting Companies
500 South Chinowth Road
Visalia, California 93277
Attention: Dennis J. Davis

with a copy (which shall not constitute notice) to:

Paul, Hastings, Janofsky & Walker, LLP
875 Fifteenth Street, NW
Washington, DC 20005
Attention: John Griffith Johnson, Jr., Esq.

and

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Richard D. Bohm, Esq.

Each notice, demand, request, or communication that shall be hand delivered or mailed in the manner described above shall be deemed sufficiently given, served, sent, received, or delivered for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive (but not exclusive) evidence of such delivery), or at such time as delivery is refused by the addressee upon presentation.

5.3 Governing Law: Specific Performance. This Assignment Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of the State of Nebraska,

excluding the choice of law rules thereof. In addition to any other remedies that a party to this Assignment Agreement may have at law or in equity, the parties hereto hereby acknowledge that their respective obligations hereunder are unique, and that the harm to the other party resulting from breaches by a party of its obligations hereunder cannot be adequately compensated by damages. Accordingly, each party hereto agrees that the other party hereto shall have the right to have all obligations, undertakings, agreements, covenants, and other provisions of this Assignment Agreement specifically performed by such former party, and that such other party shall have the right to obtain an order or decree of such specific performance in any of the courts of the United States of America or of any state or other political subdivision thereof.

5.4 Amendment. This Assignment Agreement shall not be amended, altered, or modified except by an instrument in writing duly executed by the parties hereto.

5.5 Assignment. KCWL LLC shall not assign any rights or obligations hereunder without the prior written consent of Pappas. Any purported assignment contrary to the terms hereof shall be null, void, and of no force and effect.

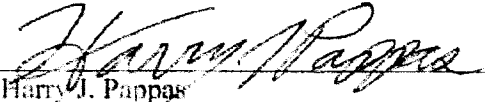
5.6 Binding Effect. Subject to any provisions hereof providing for termination or for restricting assignment, this Assignment Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, devisees, executors, administrators, legal representatives, successors, and permitted assigns.

5.7 Entire Agreement. This Assignment Agreement constitutes the entire agreement among the parties hereto with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments, or understandings with respect to the matters provided for herein.

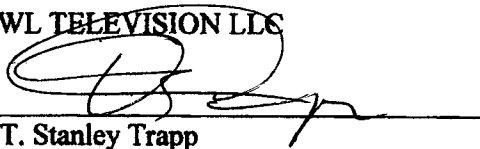
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IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed on their behalf as of the day and year first above written.

PAPPAS TELECASTING OF
LINCOLN, LLC

By: 
Harry J. Pappas
Chairman and CEO

KCWL TELEVISION LLC

By: 
T. Stanley Trapp
President and Sole Member