

FIRST AMENDMENT TO ADVERTISING REPRESENTATION AGREEMENT

This First Amendment to Advertising Representation Agreement (this "First Amendment") is made and entered into as of this 19th day of February, 2010 by and among LINCOLN BROADCASTING, LLC, a Nebraska limited liability company (the "Station Owner"), PAPPAS TELECASTING OF LINCOLN, LLC, a Delaware limited liability company (the "Representative"), and PAPPAS TELECASTING COMPANIES, a Nevada corporation (the "Guarantor"). This First Amendment amends that certain Advertising Representation Agreement ("the Agreement") entered into by the parties named in the preceding sentence as of June 22, 2006. Capitalized terms used in this First Amendment shall have the meanings assigned to them in the Agreement.

A. Amendments.

The Agreement is hereby amended as follows:

1. Paragraph 5.1

The proviso clause of Paragraph 5.1 is deleted in its entirety and is replaced by the following:

provided, however, that the initial term of this Agreement may be extended for an additional term of eight (8) years, and in that event this Agreement shall expire on the sixteenth (16th) anniversary of the date of this Agreement, if Station Owner, Representative, and Guarantor shall agree to such an extension not later than the ninetieth (90th) day prior to the expiration of the initial eight-year term of this Agreement.

2. Paragraph 6.1.4(b)

The final sentence of Paragraph 6.1.4(b) is deleted in its entirety and is replaced by the following:

Station Owner will keep the Station
Authorizations in full force and effect
throughout the term of this Agreement.

3. Paragraph 7.8

The following language in Paragraph 7.8 is deleted in its entirety:

Lincoln Broadcasting, LLC
c/o World Investments, Inc.
World-Herald Square
Omaha, Nebraska 68102
Attention: William E. Conley

and is replaced by the following:

Lincoln Broadcasting, LLC
c/o World Investments, Inc.
1314 Douglas Street
Suite 1500
Omaha, Nebraska 68102-1848
Attention: J. Scott Searl, Secretary

4. Schedule 2.8

The first paragraph of Schedule 2.8 is deleted in its entirety and is replaced by the following:

Subject to the Shared Services Agreement, Representative shall be entitled to receive from the Company out of the Collections, as its Advertising Representation Fee (the "Advertising Representation Fee"), the sum of Seven Thousand One Hundred and Twenty Dollars (\$7,120.00) for the first twelve months of operation of the Station, which the Parties acknowledge has been paid and satisfied by the Company. The amount of the Advertising Representation Fee for each succeeding year of the Station's operation shall be agreed upon by Station Owner and Representative by September 22 of the next succeeding calendar year, and shall be denominated in dollars, with the intention that the Advertising Representation Fee shall equate to seventeen percent (17%) of Collections. Unless resolved by agreement among the Parties, the determination of the amount of the Advertising Representation Fee in each year following the initial year of the Station's operations shall be subject to Section 4.3 of the Shared Services Agreement, and in any proceeding initiated

under Section 4.3 of the Shared Services Agreement, the Parties shall be entitled to introduce evidence of the basis for and the method of calculation the Advertising Representation Fee for the initial year of the Station's operations.

B. Ratification.

Except as specifically amended by this First Amendment, the Agreement is ratified by the Station Owner, the Representative, and the Guarantor as of the date hereof and shall remain in full force and effect in all other respects.

C. Counterparts.

This First Amendment may be executed in counterparts and shall become effective when the Station Owner, the Representative, and the Guarantor shall each have executed a counterpart hereof, and shall have delivered to the other parties hereto an original or facsimile copy thereof, notwithstanding that such executions by the Station Owner, the Representative, and the Guarantor shall not be found upon one and the same page.

**[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK;
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this First Amendment to Advertising Representation Agreement as of the date and year first written above.

LINCOLN BROADCASTING, LLC

By: 

J. Scott Searl
Print Name

Secretary of World Investments, Inc.,
Title Sole Member of Lincoln Broadcasting, LLC

PAPPAS TELECASTING OF LINCOLN, LLC

By: _____

Print Name

Title

PAPPAS TELECASTING COMPANIES

By: _____

Print Name

Title

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this First Amendment to Advertising Representation Agreement as of the date and year first written above.

LINCOLN BROADCASTING, LLC

By: _____

Print Name

Title

PAPPAS TELECASTING OF LINCOLN, LLC

By: 

Harry J. Pappas
Print Name

Member
Title

PAPPAS TELECASTING COMPANIES

By: 

Harry J. Pappas
Print Name

Chairman/CEO
Title