

EQUIPMENT AND STUDIO LEASE AGREEMENT

THIS EQUIPMENT AND STUDIO LEASE AGREEMENT (this "Lease Agreement") is made and entered into as of June 22, 2006, by and between LINCOLN BROADCASTING, LLC, a Nebraska limited liability company ("Lessee") and PAPPAS TELECASTING OF LINCOLN, LLC, a Delaware limited liability company ("Lessor" and with Lessee, individually, a "Party," and collectively, the "Parties"), and for purposes of Section 5.15 hereof only, PAPPAS TELECASTING COMPANIES, a Nevada corporation (the "Guarantor").

RECITALS:

WHEREAS, Lessee holds a construction permit (as modified, the "Construction Permit") issued by the Federal Communications Commission (the "FCC") for a new UHF broadcast television station to operate on Channel 51 in Lincoln, Nebraska, FCC Facility ID No. 84453 (the "Station");

WHEREAS, simultaneously with the execution and delivery of this Lease Agreement, Lessee, Lessor and World Investments, Inc. (the "Member"), have entered into an Option (the "Option Agreement") with respect to certain matters related to the membership interests of the Lessee and other matters set forth therein;

WHEREAS, in the event of the exercise of the option granted pursuant to the Option Agreement, the Parties thereto have agreed to enter into an LLC Interest Purchase Agreement in substantially the form attached as an exhibit to the Option Agreement (the "LLC Interest Purchase Agreement");

WHEREAS, simultaneously with the execution and delivery of this Lease Agreement, Lessee, Lessor and the Member have entered into a Shared Services Agreement (the "Shared Services Agreement") with respect to certain matters related to the programming of the Station and other matters set forth therein and pursuant to which Lessee has agreed, beginning on the date the Station commences operations (the "Commencement Date") to make available to Lessor certain airtime on the Station and accept for broadcast the programs of Lessor on the terms and conditions set forth in the Shared Services Agreement;

WHEREAS, simultaneously with the execution and delivery of this Lease Agreement, Lessee and Lessor have entered into a Advertising Representation Agreement (the "Advertising Representation Agreement") with respect to certain matters related to advertising on the Station and other matters set forth therein; and

WHEREAS, as of the Commencement Date, Lessor shall own, possess, lease and/or control video/audio delivery, broadcast transmission system, program delivery and telephone equipment and studio space, and Lessor desires to lease certain of such equipment and studio space to Lessee.

NOW, THEREFORE, in consideration of the above recitals, and mutual promises and covenants contained herein, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1

DEFINITIONS

1.1 **Definitions.** Capitalized terms used herein without definition shall have the respective meanings assigned thereto in this Lease Agreement or in Annex I attached hereto or, if not otherwise defined in this Lease Agreement, in Appendix A of the Shared Services Agreement or Appendix A of the Advertising Representation Agreement as applicable, and incorporated herein for all purposes of this Lease Agreement (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise specified, all references herein to “Articles” or “Sections” are to Articles or Sections of this Lease Agreement. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

ARTICLE 2

LEASE AND RELATED MATTERS

2.1 **Term.** (a) The Parties acknowledge and agree that the Construction Permit has been modified by the FCC to reflect the technical specifications set forth in Schedule 2.2. Provided that construction of the Station is completed prior to the scheduled date of expiration of the Construction Permit, the term of this Lease Agreement shall begin on the date hereof and shall terminate upon the eighth (8th) anniversary of the date of this Lease Agreement; provided, however, the term shall be automatically extended for an additional eight years and shall expire on the sixteenth (16th) anniversary of the date of this Lease Agreement unless Lessor provides written notice to Lessee no less than 10 business days prior to the eighth (8th) anniversary of the date of this Lease Agreement of its intention not to extend the term; provided, further that (i) if Lessee terminates this Agreement pursuant to Section 2.1(b)(iii), the term of this Lease Agreement may be extended, at Lessee’s sole option and upon written notice to Lessor, for up to eighteen (18) months following the date on which this Lease Agreement is terminated pursuant to Section 2.1(b)(iii), and Lessee shall pay no Monthly Lease Fee during such eighteen-month period; (ii) if Lessor terminates this Agreement pursuant to Section 2.1(b)(ii), the term of this Lease Agreement may be extended, at Lessee’s sole option and upon written notice to Lessor, for up to twelve (12) months following the date on which this Lease Agreement is terminated pursuant to Section 2.1(b)(ii), provided that the Monthly Lease Fee payable by Lessee during such twelve-month period shall be an amount equal to two times the Monthly Lease Fee in effect immediately prior to the termination date; and (iii) if this Lease Agreement expires on the eighth anniversary of the date hereof (such date, the “Expiration Date”), the term of this Lease Agreement may be extended, at Lessee’s sole option and upon written notice to Lessor for up to eighteen (18) months following the Expiration Date and Lessee shall pay a Monthly Lease Fee equal to the higher of (y) the Monthly Lease Fee and (z) the fair market value as determined by monthly lease fees payable for the use of comparable systems, equipment and facilities as the Leased Assets within a vicinity of fifty (50) miles of the Station, it being understood that during any such extension, regardless of the cause for the termination and without prejudice to the rights and obligations of either Party as a result of such termination, Lessor’s personnel will continue to operate any and all shared Master Controls and other standard equipment that is operated jointly for any station or stations of Lessor whose Master Controls and standard facilities are integrated with those that are subject to this Lease during such extension, provided, however, that one or more of Lessee’s employees shall have the right to monitor Lessor’s operations of such facilities

and equipment but shall not interfere with such operations (such term, as may be extended, the "Term").

(b) Notwithstanding anything to the contrary in Section 2.1(a) hereof, this Lease Agreement shall terminate upon the earliest to occur of the following:

(i) by mutual written consent of the Parties;

(ii) at the option of Lessor in the event of a material breach of this Lease Agreement by Lessee (provided that Lessor shall not then be in material breach hereof), which breach by Lessee shall not have been cured within sixty (60) days following written notice thereof to Lessee; provided, that if the nature of such breach is such that more than sixty (60) days are required for such cure, then Lessee shall not be in default if Lessee commences to cure such breach within such sixty (60) day period and thereafter diligently prosecutes the same to completion; or

(iii) at the option of Lessee in the event of a material breach of this Lease Agreement by Lessor (provided that Lessee shall not then be in material breach hereof), which breach by Lessor shall not have been cured within sixty (60) days following written notice thereof to Lessor; provided, that if the nature of such breach is such that more than sixty (60) days are required for such cure, then Lessor shall not be in default if Lessor commences to cure such breach within such sixty (60) day period and thereafter diligently prosecutes the same to completion;

(iv) at the option of Lessee, upon termination of the Shared Services Agreement pursuant to Section 5.2(v) thereof; provided that (A) Lessee shall not then be in material breach of the Shared Services Agreement or this Lease Agreement and (B) Lessee shall (x) exercise its termination right pursuant to this clause (iv) by written notice to be received by Lessor within 60 days of such termination of the Shared Services Agreement, it being understood and agreed that Lessor's failure to have received such notice of termination from Lessee within such 60-day period shall be deemed to constitute Lessee's determination not to terminate this Lease Agreement, (y) vacate the Leased Assets, and the premises of which such Leased Assets are located, no later than one year following the receipt by Lessor of the notice pursuant to clause (x) (and, for the avoidance of doubt, Lessee shall continue to pay the Monthly Lease Fee until the Leased Assets and such premises shall have been vacated), and (z) not move the Station's transmitting facilities to a site with predicted Grade B coverage of materially fewer television households within the Station's Designated Market Area (as defined by Nielsen Media Research) from that set forth in FCC application File No. BMPCT-20051108AHQ following such termination; or

(v) upon a termination or expiration of the Master Lease;

(vi) if the FCC shall revoke or shall fail to renew the Station Authorizations, and if the Lessee shall have fully exhausted all of its appeals from such action by the FCC before the courts having jurisdiction over such appeals.

2.2 Lease. Lessor agrees to lease, license or sublet to Lessee, and Lessee agrees to lease, license or sublet from Lessor, at any time and from time to time during the Term: (a) use of a video/audio delivery and broadcast transmission system (including antenna and transmitter) in accordance with the specifications set forth in Schedule 2.2; (b) use of program delivery equipment from the studio to the transmitter site; (c) a telephone interface; and (d) furnished studio space at a location in compliance with FCC rules sufficient to accommodate program delivery systems and equipment and the personnel employed by Lessee in the operation of the Station, all as necessary for the performance by Lessee of its duties and obligations as permittee/licensee of the Station (the "Leased Assets"), subject to and upon the terms and conditions of this Lease Agreement.

2.3 Lease Payments.

(a) Subject to Section 2.1(a) and in consideration of the lease by Lessor to Lessee of the Leased Assets, Lessee shall pay a Monthly Lease Fee to Lessor as set forth in Schedule 2.3.

(b) Notwithstanding anything to the contrary in Section 2.3(a) or Schedule 2.3, if during the term of the Lease Agreement, Lessor identifies to Lessee an opportunity to modify the Station, at no additional cost to Lessee, which (i) complies in all material respects with the Act and all applicable FCC rules, regulations and policies, (ii) does not result in a net reduction in station population coverage and (iii) otherwise is capable of being constructed in accordance with, in all material respects, all applicable Laws, Lessor agrees that the Monthly Lease Fee, effective as of the completion of such modification, shall be the same as or less than the amount then being paid by Lessee pursuant to Schedule 2.3 and Lessee agrees to take all reasonable measures to cooperate with Lessor to implement the modification identified by the Lessor.

2.4 Maintenance and Use of Leased Assets.

(a) Lessee and its agents shall use the Leased Assets solely to operate the Station.

(b) The Leased Assets will, to the extent used by Lessee throughout the Term, be used in all material respects in accordance with the FCC Licenses for the Station, the Act and applicable FCC rules, regulations and policies and the standards of good engineering practice.

(c) Lessee shall not use or permit the Leased Assets to be used in any manner or for any purpose for which the Leased Assets are not designated or reasonably suitable. Lessee shall not provide any other party with control or possession of any of the Leased Assets, without Lessor's prior written consent. Lessee shall comply in all material respects with all laws, rules and regulations of Governmental Authorities concerning the operation of the Leased Assets. Lessee shall not, without obtaining the prior written consent of Lessor, sublease, license, sublicense or subject to any lien, charge, claim or other encumbrance any of the Leased Assets or enter into any agreement with respect to the foregoing.

(d) Lessee shall not make any alterations, additions, installations, changes, or improvements on or to the Leased Assets, except to keep certain of the Leased Assets in good condition and repair suitable for use by the Station according to industry standards, unless and until Lessee shall have obtained the prior written consent of Lessor.

(e) Lessor shall perform at its expense all commercially reasonably necessary maintenance, repair and replacement of the Leased Assets and shall pay all property taxes attributable to the ownership or operation of the Leased Assets.

(f) Lessee shall use commercially reasonable efforts to accommodate the maintenance, repair, replacement and operation of the Leased Assets, including any necessary reduction or cessation of operations of the Station.

(g) Lessor shall maintain general liability and property insurance in the amount of \$1,000,000 per occurrence covering the Leased Assets and shall furnish to Lessee certificate(s) specifying the names of the insurers, policy numbers, and expiration dates, establishing that such insurance has been procured and is being maintained during the Term. Each such policy shall include a waiver of subrogation against Lessee. In the event of any casualty, loss or damage to any of the Leased Assets, Lessor's sole recovery for such casualty, loss or damage shall be from Lessor's insurance policies, and Lessor hereby waives any claims against Lessee for any casualty, loss or damage, unless such casualty, loss or damage shall be caused by the gross negligence or willful misconduct of Lessee or its employees or agents or invitees.

(h) Lessor shall have access to the Leased Assets at all times provided, however, that Lessor's access shall not be permitted to unreasonably interfere with Lessee's peaceful enjoyment of its rights hereunder, including its ability to operate the Station.

(i) Upon the expiration or the termination of this Lease Agreement, Lessee shall return to Lessor, immediately after the expiration or sooner termination of this Lease Agreement, all Leased Assets and other property of Lessor.

2.5 Control of the Station. The Lessee shall retain ultimate authority, power and control over the operations of the Station and the implementation of the Construction Permit during the Term, including specifically, control over the personnel, programming and finances of the Station.

2.6 Ownership. The Leased Assets are, and shall at all times be, the property of Lessor. Lessee shall have no right, title, or interest therein, except as set forth in this Lease Agreement. Nothing in this Lease Agreement shall be construed as conveying to Lessee any interest in the Leased Assets, other than its interest as a lessee thereof. If at any time during the term of this Lease Agreement, Lessor shall supply Lessee with labels, plates, or other markings evidencing ownership, security, or other interest therein, Lessee shall affix and keep the same displayed on the Leased Assets.

2.7 Incentive Payment. If the Commencement Date shall not have occurred on or prior to the expiration of the Construction Permit due to the failure of Lessor to make the Leased

Assets available to Lessee, then within 3 business days of the expiration date of the Construction Permit, Lessor shall pay to Lessee the amount of Three Hundred Thousand Dollars (\$300,000) (the "Liquidated Damages Amount") by wire transfer of immediately available funds to an account designated by Lessee in writing. Payment of the Liquidated Damages Amount by Lessor to Lessee shall be final, non-refundable and irrevocable, and Lessor hereby waives any claim or other action for the return or reimbursement of all or any portion of such payment. The payment of the Liquidated Damages Amount shall be Lessee's sole and exclusive remedy against Lessor under this Lease Agreement and shall be in lieu of all other relief hereunder. It is understood and agreed that the Liquidated Damages Amount represents the Parties' reasonable estimate of actual damages and does not constitute a penalty. This Section 2.7 is effective as of the date hereof and shall survive the termination of this Agreement.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties by Lessee. Lessee represents and warrants that:

(a) The execution, delivery and performance by Lessee of this Lease Agreement, the fulfillment of and the compliance with the terms and provisions hereof, and the consummation by Lessee of the transactions contemplated hereby have been duly authorized by all requisite company action (which authorization has not been modified or rescinded and is in full force and effect), and do not and will not: (i) conflict with, or violate any provision of, any Law having applicability to Lessee or any affiliate of Lessee or any provision of the organizational documents of Lessee; (ii) conflict with, or result in any breach of, or constitute a default under, any agreement to which Lessee is a party or by which Lessee is bound; or (iii) result in or require the creation or imposition of or result in the acceleration of any indebtedness, or of any mortgage, lien, pledge, encumbrance, security interest, deed of trust, option, encroachment, reservation, order, decree, judgment, restriction, charge, agreement, claim or equity of any kind ("Encumbrance") of any nature upon, or with respect to, Lessee or any of the assets now owned or hereafter acquired by Lessee. No other action is necessary for Lessee to enter into this Lease Agreement and to consummate the transactions contemplated hereby.

(b) This Lease Agreement constitutes a valid and binding obligation of Lessee, enforceable in accordance with its terms.

3.2 Representations and Warranties by Lessor. Lessor represents and warrants that:

(a) The execution, delivery and performance by Lessor of this Lease Agreement, the fulfillment of and the compliance with the terms and provisions hereof, and the consummation by Lessor of the transactions contemplated hereby have been duly authorized by all requisite company action (which authorization has not been modified or rescinded and is in full force and effect), and do not and will not: (i) conflict with, or violate any provision of, any Law having applicability to Lessor or any provision of the organizational documents of Lessor; (ii) conflict with, or result in any breach of, or constitute a default under, any agreement to which Lessor is a party or by which Lessor is bound; or (iii) result in or require the creation or imposition of or result in the acceleration of any indebtedness, or of any Encumbrance of any nature upon, or with respect to, Lessor or any of the assets now owned or hereafter acquired by

Lessor, except as specifically provided herein. No other action is necessary for Lessor to enter into this Lease Agreement and to consummate the transactions contemplated hereby.

(b) This Lease Agreement constitutes a valid and binding obligation of Lessor, enforceable in accordance with its terms.

ARTICLE 4 **INDEMNIFICATION**

4.1 Indemnification by Lessee. Lessee shall indemnify and hold harmless Lessor from and against any and all claims, losses, costs, liabilities, damages, expenses of every kind, nature and description (collectively "Damages") arising or resulting from or relating to Lessee's breach of any representation, covenant, agreement or other obligation of Lessee contained in this Lease Agreement or from Lessee's operation of the Leased Assets.

4.2 Indemnification by Lessor. Lessor shall indemnify and hold harmless Lessee from and against any and all Damages arising or resulting from or relating to Lessor's breach of any representation, covenant, agreement or other obligation of Lessor contained in this Lease Agreement or from Lessor's operation of the Leased Assets.

ARTICLE 5 **MISCELLANEOUS**

5.1 Further Assurances. Subject to the Shared Services Agreement, 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 will obtain such consents, as may be reasonably necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Lease Agreement.

5.2 Expenses. Subject to the Shared Services Agreement, each Party hereto will pay its own expenses incurred by such Party in connection with the negotiation, preparation, execution and consummation of this Lease Agreement and the transactions contemplated hereby, including all legal and accounting fees and disbursements.

5.3 Relationship of Parties. Neither the Lessor nor Lessee shall be deemed to be the agent, partner, or representative of the other Party to this Lease Agreement, and neither Party is authorized to bind the other to any contract, agreement, or understanding.

5.4 Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Articles, Sections, Annexes, Schedules or Exhibits are to Articles, Sections, Annexes, Schedules or Exhibits of or to this Lease Agreement; (b) each term defined in this Lease Agreement has the meaning assigned to it; (c) "or" is disjunctive but not necessarily exclusive; (d) words in the singular include the plural and vice versa; and (e) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

5.5 Assignability; No Third Party Rights. This Lease Agreement shall be binding upon and inure to the benefit of the Parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no Party may assign or transfer (whether by Sale (as defined in

the Shared Services Agreement) or otherwise) its rights or obligations under this Lease Agreement without the prior written consent of the other Party, which such other Party shall have the right to grant or withhold such consent in such other Party's sole discretion. Notwithstanding the foregoing, (a) either Party may assign this Lease Agreement without the other Party's prior consent to any entity which controls, is controlled by, or is under common control with, such assigning Party and (b) Lessee may assign this Lease Agreement without Lessor's prior consent to (i) the Trust, if implemented pursuant to Section 8.1 of the Option Agreement; or (ii) the purchaser of the LLC Interests pursuant to a Sale implemented pursuant to Section 8.2 of the Option Agreement. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the Parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Lease Agreement.

5.6 Modification and Waiver; Remedies Cumulative. No modification of any provision of this Lease Agreement shall be effective unless in writing and signed by all Parties. No failure or delay on the part of Lessor or Lessee in exercising any right or power under this Lease Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Lease Agreement, the rights and remedies provided in this Lease Agreement are cumulative and are not exclusive of any other rights or remedies which a Party may otherwise have.

5.7 Headings. The headings set forth in this Lease Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Lease Agreement.

5.8 Governing Law. The construction and performance of this Lease Agreement shall be governed by the laws of the State of Nebraska without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any Party to this Lease Agreement relating to or arising out of this Lease Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all Parties in, and each of the Parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Nebraska.

5.9 Consent to Jurisdiction, Specific Performance and Other Remedies.

(a) Each Party hereto hereby irrevocably agrees that a final judgment of any of the courts specified above in any action or proceeding relating to this Lease Agreement or to any of the other documents referred to herein or therein shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) The Parties recognize that if from after the Commencement Date, any Party refuses to perform under the provisions of this Lease Agreement, monetary damages alone will not be adequate to compensate the other Party for its injury. Therefore, from and after the Commencement Date, each Party shall be entitled to obtain specific performance of the terms of

this Lease Agreement in addition to any other remedies, including monetary damages, that may be available to such Party. If any action is brought by any Party from and after the Commencement Date to enforce this Lease Agreement, the other Party shall waive the defense that there is an adequate remedy at law. In the event of a default by any Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the prevailing Party shall be entitled to reimbursement by the other Party of reasonable legal fees and expenses incurred by such prevailing Party.

5.10 Notices. All notices, consents, requests, instructions, approvals, demands, and other communications provided for herein shall be validly given, made, or served if in writing and delivered personally by hand, by a nationally recognized overnight courier service (*i.e.*, Federal Express or United Parcel Service) or by United States certified or registered first class mail, postage prepaid with return receipt requested. Each such notice, consent, request, instruction, approval, demand, or other communication shall be effective (a) if delivered personally by hand or by a nationally recognized overnight courier service, when delivered at the address specified in this Section 5.10; or (b) if given by United States certified or registered first class mail, on the date appearing on the return receipt therefor. In the event that a Party is unable to deliver a notice, consent, request, instruction, approval, demand, or other communication due to the inaccuracy of the address provided by the other Party pursuant to this Section 5.10, or the other Party's failure to notify the sending Party of a change of such other Party's address as specified pursuant to this Section 5.10, such notice, consent, request, instruction, approval, demand, or other communication shall be deemed to be effective upon confirmation by a nationally recognized overnight courier service of its failure to complete delivery to such other Party's address as set forth in this Section 5.10 (or other address duly given to the sending Party by such other Party in accordance with this Section 5.10).

Addresses for notices (unless and until written notice is given of any other address):

If to the Lessee:

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

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

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
Attention: Marissa G. Repp, Esq.

If to Lessor:

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, L.L.P.
875 Fifteenth Street, N.W.
Washington, D.C. 20005
Attention: John Griffith Johnson, Jr., Esq.

and

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

5.11 Counterparts. This Lease Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

5.12 Severability. If any provision of this Lease Agreement or the application thereof to any person or circumstances shall be held invalid or unenforceable to any extent, the Parties shall negotiate in good faith and attempt to agree on an amendment to this Lease Agreement that will provide the Parties with substantially the same rights and obligations, to the greatest extent possible, as the original Lease Agreement (prior to such amendment) in valid, binding and enforceable form.

5.13 Appraisal. The Parties shall endeavor to settle any dispute arising out of this Agreement by amicable negotiations. Notwithstanding anything to the contrary contained herein, if the Parties are unable to resolve any dispute in respect of the fair market value determination provided for in clause (iii)(z) of Section 2.1(a) by amicable negotiations within 5 business days following the receipt of written notice of such dispute by either Party, the Parties agree to select as promptly as practicable an independent appraisal firm to determine the Monthly Lease Fee payable under clause (iii)(z) of Section 2.1(a) in the event this Lease Agreement is extended pursuant to Section 2.1(a)(iii). The determination of such fair market value by the appraisal firm shall be deemed final and binding on the Parties. The fees, costs and expenses incurred by the Parties in connection with the appraisal shall be borne equally by the Parties.

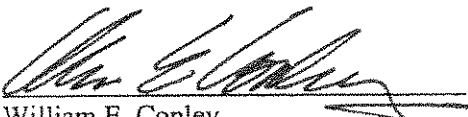
5.14 Entire Agreement. This Lease Agreement and the annex and schedules hereto embody, together with the Shared Services Agreement, the Advertising Representation Agreement, the Option Agreement and the LLC Interest Purchase Agreement, the entire agreement and understanding of the Parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

5.15 Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees to Lessee the punctual payment and performance of the obligations of Lessor under this Agreement. The Guarantor acknowledges and agrees that its guarantee pursuant to this Section 5.15 is full and unconditional, and no release or extinguishment of Lessor's obligations or liabilities, whether by decree in any bankruptcy proceeding, assignment pursuant to Section 5.5 hereof, or otherwise, shall affect the continuing validity and enforceability of this guarantee, as well as any provision requiring or contemplating performance by the Guarantor.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Equipment and Studio Lease Agreement as of the date and year first above written.

LINCOLN BROADCASTING, LLC

By: 
William E. Conley
President of its Sole Member,
World Investments, Inc.

PAPPAS TELECASTING OF LINCOLN,
LLC

By: _____
Harry J. Pappas
Chairman and CEO

For purposes of Section 5.15 hereof only:

PAPPAS TELECASTING COMPANIES

By: _____
Harry J. Pappas
Chairman and CEO

IN WITNESS WHEREOF, the parties hereto have executed this Equipment and Studio Lease Agreement as of the date and year first above written.

LINCOLN BROADCASTING, LLC

By: _____
William E. Conley
President of its Sole Member,
World Investments, Inc.

PAPPAS TELECASTING OF LINCOLN,
LLC

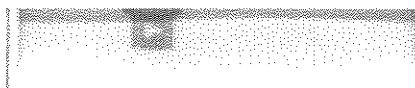
By: Harry J. Pappas
Harry J. Pappas
Chairman and CEO

For purposes of Section 5.15 hereof only:

PAPPAS TELECASTING COMPANIES

By: Harry J. Pappas
Harry J. Pappas
Chairman and CEO

Signature Page for Equipment Studio Lease Agreement



ANNEX I

“Act” means the Communications Act of 1934 and any rules, regulations or policies promulgated thereunder, each as amended or modified from time to time.

“Governmental Authority” means (i) the United States of America, (ii) any state or commonwealth of the United States of America and any political subdivision thereof (including counties, municipalities and the like) or (iii) any agency, authority or instrumentality of any of the foregoing, including any court, tribunal, department, bureau, commission or board.

“Law” means any applicable law, regulation, rule, writ, injunction, ordinance, franchise, decree, determination, award, permit, license, authorization, requirement, ruling, order or decision of, or by, a Governmental Authority, including FCC Licenses.

“Master Lease” means that certain lease agreement, dated as of February 24, 2006, by and between David W. Bratcher, LLC and the Lessor.

SCHEDULE 2.2

[Technical specifications of Leased Assets]

SCHEDULE 2.3

Lessee shall pay Lessor a monthly fee (the "Monthly Lease Fee") commencing on the Commencement Date hereunder, and continuing during the Term, equal to Four Thousand and Sixty-Seven Dollars (\$4,067.00), due and payable in full on the first day of each calendar month for which such payment is intended to be applied and shall be prorated for any partial calendar month at the beginning or end of the Term of the Agreement, provided that commencing on the first anniversary of such Commencement Date, and on each anniversary thereafter, the Monthly Lease Fee shall increase by three (3) percent.