

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (this "Agreement"), is entered into as of June 22, 2006, by and among LINCOLN BROADCASTING, LLC, a Nebraska limited liability company (the "Company"), WORLD INVESTMENTS, INC., a Nebraska corporation (the "Member"), PAPPAS TELECASTING OF LINCOLN, LLC, a Delaware limited liability company ("Entity"), and for purposes of Section 8.9 hereof only, PAPPAS TELECASTING COMPANIES, a Nevada corporation (the "Guarantor") and for purposes of Section 8.9 hereof, and, together with the Entity, the Member, the Company and the Guarantor, individually, a "Party," and collectively, the "Parties").

RECITALS

WHEREAS, the Company 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 "Company Station");

WHEREAS, an Affiliate of Entity owns and operates television broadcast station KHGI-TV, Kearney, Nebraska, FCC Facility ID No. 21160 (the "Entity Station" and together with the Company Station, individually, a "Station," and collectively, the "Stations"); and

WHEREAS, in an effort to reduce operating costs at the Stations and to effectuate certain operating efficiencies to improve the Stations' news programming and other services to the public for the benefit of the community, the Parties have agreed to share certain services, personnel, and procurements which they individually require in connection with their ownership and operation of the Stations.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Defined Terms. As used herein, capitalized terms not otherwise defined herein shall have the meanings set forth in Appendix A hereto and by this reference incorporated herein as though fully set forth herein.

1.2 Interpretations. Unless expressly provided to the contrary in this Agreement, this Agreement shall be interpreted in accordance with the provisions set forth in Appendix B hereto and by this reference incorporated herein as though fully set forth herein.

ARTICLE 2 **SERVICES**

2.1 Services to be Shared. Subject in all events and at all times to the full authority, power, supervision, and ultimate control of the licensee of the Station to which such functions relate, the following services (collectively, the "Shared Services") shall be shared by the Parties in the manner specified below:

2.1.1 Execution of Promotional Policies. Subject to the Company's direction and control, Entity Personnel shall implement and execute the promotional policy established and developed by the Company for the Company Station. Such implementation and execution shall include tasks such as graphic design, production, and media placement and buying.

2.1.2 Continuity and Traffic Support. Subject to the Company's direction and control, Entity Personnel shall provide continuity and traffic support necessary to support the personnel and functions of the Company Station.

2.1.3 Master Control. Subject to the Company's direction and control, Entity Personnel, including master-control operators and related employees, shall carry out master-control functions for the Company Station.

2.1.4 Facilities Maintenance. Subject to the Company's direction and control, and upon the request and supervision of the Company, Entity Personnel shall maintain and repair the transmission facilities of the Company Station.

2.1.5 Programming Production and Delivery. Subject to the Company's direction and control, Entity Personnel shall provide and deliver programming (the "Provided Programming") for broadcast on the Company Station; provided, however, that (i) such Provided Programming shall not comprise more than fifteen percent (15%), by duration, of the programming broadcast on the Company Station during any broadcast week, (ii) the Provided Programming shall be aired between the hours of 5 a.m. and 11 p.m., and (iii) to the extent Entity desires to designate more specific times for the Provided Programming it shall consult with the Company regarding such designation, and the Company shall not unreasonably refuse to consent to such designation. Provided Programming may include videotape, graphics, news stories, field reports, and other material of a non-exclusive nature, all acceptable to the Company in its reasonable discretion.

2.1.6 Programming Content. Provided Programming shall be in compliance with (i) the Act; (ii) FCC Rules; (iii) all applicable federal, state, and local laws, regulations, and policies; (iv) generally accepted program quality standards within the television broadcast industry; and (v) the programming policies and quality standards established by the Company for the Company Station (the "Company Station Programming Policies"). Licensee agrees that the programming format, general content, program length, scheduling, and other plans of Entity for the Provided Programming, as currently executed by Entity with respect to the Entity Station, are consistent with the Company Station Programming Policies. The Parties shall consult with each other on a regular and continuing basis, but not less frequently than once per month, to review the compliance on the part of the Provided Programming with the Company Station

Programming Policies. In the event that the Company shall believe that the broadcast of any of the Provided Programming would not comply with the Company Station Programming Policies or would otherwise be unsatisfactory, unsuitable, or contrary to the public interest, the Company may reject, refuse, delay, or pre-empt the broadcast of such Provided Programming; provided, however, that the Company shall use reasonable efforts to provide Entity with at least twenty-four (24) hours' advance notice of the Company's intention to reject, refuse, delay, or pre-empt the broadcast of such Provided Programming. The Company also may reject, refuse, delay, or pre-empt the broadcast of Provided Programming in order to present program material which the Company reasonably believes is of greater local or national importance than the Provided Programming; provided, however, that the Company shall use reasonable efforts to provide Entity with at least twenty-four (24) hours' advance notice of the Company's intention to reject, refuse, delay, or pre-empt the broadcast of such Provided Programming and provided further that any revenue generated by or resulting from such replacement programming shall be collected and retained by Entity as if it was Provided Programming Commercial Time as set forth in Section 2.2.3.

2.1.7 Operating Conditions Agreement. The Parties shall promptly collaborate to enter into an Operating Conditions Agreement or other form of consensual procedural memorandum to govern the broadcast of Provided Programming on the Company Station (the "Operating Conditions Agreement"); provided that the Parties to such Operating Conditions Agreement will agree from time to time, after consultation with each other, to any required or reasonable modifications to such Operating Conditions Agreement. The Operating Conditions Agreement shall establish, consistent with the provisions of Section 2.1.5, the regular daily schedule for the Provided Programming, with provision for contingencies, access to breaking news stories, and procedures for editorial control in compliance with the Act and FCC Rules. The regular daily schedule for programming to be broadcast on the Company Station, other than Provided Programming, also shall be set forth in the Operating Conditions Agreement and shall be modified and amended throughout the term of this Agreement in order to reflect programming or schedule changes.

2.2 Services Not to be Shared.

2.2.1 Personnel. At all times, the Company shall employ a sufficient number of employees to carry out its responsibility for control of the Company Station, including all services that are not shared, such employees to include at least two (2) full-time employees (the "Company Station Personnel"), one (1) of whom shall be a manager ultimately responsible for the day-to-day management and operations of the Company Station, and each of whom shall maintain a presence (consistent with applicable FCC policy) at the Company Station during regular business hours. At all times, any Entity Personnel utilized by Entity to perform its obligations under this Agreement shall be employed solely by Entity. Except as otherwise provided in this Agreement, Entity Personnel shall report solely to Entity and shall otherwise have no involvement with, or duties with respect to, the programming, operations, or maintenance of the facilities of the Company Station.

2.2.2 Programming and Station Personnel. At all times, each of the Parties shall employ independent and distinct personnel to perform duties with respect to the selection and

procurement of programming for the respective Station that is owned and operated by such Party, and in no event shall the Parties or the Stations share personnel pertaining to such matters, except as set forth in Sections 2.1.5 and 2.1.7 hereof.

2.2.3 Provided Programming Commercial Time. Subject to the direction and control of the Company and subject to the terms and conditions of the Advertising Representation Agreement, Entity shall determine the amount and duration of commercial advertising and promotional time to be provided during the broadcast of the Provided Programming (the "Provided Programming Commercial Time"), and shall sell, and shall collect and retain the revenues generated from, such Provided Programming Commercial Time, including all revenue obtained from that portion of the advertising time in bartered programming that is not retained by or reserved for the provider of such programming.

ARTICLE 3 **CONDUCT OF OPERATIONS**

3.1 Access and Right to Use Facilities. Entity Personnel shall be afforded reasonable access to, and shall have the right to use, without charge, the assets, facilities, and properties of the Company Station to the extent that Entity Personnel may reasonably desire to perform the obligations and enjoy the rights of Entity under this Agreement; provided, however, that at all times while using such assets, facilities, and properties, Entity Personnel shall be subject to the direction and control of the Company Station Personnel, and provided, further, that such access and use do not interfere with the operation of the Company Station. The Company Station Personnel shall be afforded reasonable access to, and shall have the right to use, without charge, the assets, facilities, and properties of the Entity Station to the extent necessary to operate the Company Station and to perform the Company's obligations under this Agreement; provided, however, that at all times while using such assets, facilities, and properties, the Company Station Personnel shall be subject to the direction and control of Entity Personnel, and provided, further, that such access and use do not interfere with the operation of the Entity Station. The right to access and the right to use the assets, facilities, and properties of either Station provided for in this section shall apply to, among other things, studio space, transmitting facilities, and technical equipment.

3.2 Responsibility for Services, Duties, and Obligations other than Shared Services. Nothing in this Agreement relieves or is intended to relieve the Company of its duties and obligations with respect to any service that Entity is not specifically obligated to provide under this Agreement.

3.3 Control. The Company shall maintain full control over the operations of the Company Station, including management, programming, finances, editorial policies, personnel, facilities, and compliance with the Act, FCC Rules, and all other applicable federal, state, or local laws in effect from time to time, including the right to accept or reject any Provided Programming pursuant to Section 2.1.6 hereof. Nothing contained herein shall give Entity any right to control the management, programming, finances, editorial policies, personnel, facilities, or any other matter relating to the Company Station, except as otherwise expressly provided

herein. The arrangements for shared services contemplated herein do not constitute a partnership, joint venture, or agency relationship between the Parties or the Stations.

3.4 Responsive Public Interest Programming. The Company shall at all times be and remain responsible for presenting public-interest programming that is responsive to the problems, needs, and interests of the Company Station's service area (the "Public Interest Programming"), and shall at all times be and remain responsible for ascertaining such problems, needs, and interests. At the Company's request, Entity shall provide information concerning the portions of the Provided Programming that Entity believes may qualify as Public Interest Programming.

3.5 Regulatory Compliance. All arrangements contemplated herein shall be subject to, and are intended to comply with, the Act, FCC Rules, and all other applicable federal, state, and local laws and regulations in effect from time to time.

3.6 Compliance With Law. Throughout the term of this Agreement, the Company shall comply with the Act, FCC Rules, and all other laws and regulations applicable to this Agreement. Throughout the term of this Agreement, Entity shall comply with the Act, FCC Rules, and all other laws and regulations applicable to this Agreement.

3.7 Challenge. If this Agreement shall be challenged in whole or in part by or before the FCC or in another administrative or judicial forum, the Parties shall take all commercially reasonable and appropriate measures to defend this Agreement and their respective performances hereunder throughout all such proceedings. In the event that any provision of this Agreement or the application thereof to any Person or circumstance shall be declared invalid or unenforceable to any extent by any court, administrative agency, or other similar Governmental Authority, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law; provided, however, that if such declaration of invalidity or unenforceability should materially change the basic or relative economic positions or expectations of the Parties, the Parties shall negotiate in good faith to make such changes in the terms and provisions hereof as shall be practicable in order to restore them, to the greatest extent possible, to their basic and relative economic positions and expectations prior to such declaration of invalidity or unenforceability, while still ensuring compliance with such declaration. In the event that the court, administrative agency, or other similar Governmental Authority shall affirmatively disapprove any such reformed or revised term or provision in this Agreement, or shall approve such reformed or revised term or provision subject to one (1) or more conditions that have, or that would reasonably be expected to have, a material adverse effect on either of the Parties (or on any of their respective Affiliates), or in the event that the Parties shall be unable to reach an agreement as to how to reform or revise this Agreement, such affirmative disapproval, or such failure to obtain approval without conditions having, or reasonably expected to have, a material adverse effect, or such failure to agree upon reformed or revised terms or provisions hereof, shall not be deemed to be an event of default by either Party hereunder. In the event that the court, administrative agency, or other similar Governmental Authority shall affirmatively disapprove any such reformed or revised term or provision in this Agreement, or shall approve such reformed or revised term or provision subject to one (1) or more conditions that have, or that

would reasonably be expected to have, a material adverse effect on either of the Parties (or on any of their respective Affiliates), or in the event that the Parties shall be unable to reach an agreement as to how to reform or revise this Agreement, and if the declaration of invalidity or unenforceability shall be on account of Entity's Affiliate's ownership and operation of the Entity Station, or on account of some other disqualification of Entity under the Act or the FCC Rules, this Agreement shall not be terminable but rather Entity shall be obliged to exercise its right to assign its rights under, and to delegate its obligations under, this Agreement to a Person not subject to such a disqualification, pursuant to Section 5.4 hereof.

3.8 Operations; Interruption of Operations. The Company shall notify Entity fifteen (15) days in advance of the intended commencement of operations of the Company Station. Following commencement of operations of the Company Station, if, for any reason, the service of the Company Station shall be interrupted, or if the Company Station shall fail to operate on a full-time basis with its maximum FCC-authorized facilities (the "Maximum Facilities"), the Company shall promptly notify Entity of such interruption and shall promptly undertake such actions as may be necessary to restore the Maximum Facilities.

3.9 Benefits Arising Out of the Operation of the Licensee Station. To the extent allowed by law, the Parties acknowledge and agree that Entity shall be entitled to the exclusive ownership and control of (including programming and advertising), and all rights relating to or resulting from, any new, additional, or ancillary assets, business arrangements or benefits arising out of the operation of all digital streams that are not the primary digital channel for the digital television facility on the Licensee Station's digital channel and any new cable channels or other remuneration received as a part of any new or extended retransmission or must carry consent agreements. To the extent allowed by law, the Parties shall agree upon which channel being broadcast as part of the digital video stream is the primary digital channel.

3.10 No Distributions. The Company and the Member agree that the Company shall not, without Entity's prior written consent, declare, set aside or pay any dividend or other distribution payable in cash, securities or property in respect of the limited liability company or member interests of the Company; provided, provided, that the Company may be permitted to distribute to the Member, for each taxable year of the Company or portion thereof, a tax distribution with respect to the taxable income of the Company determined as if the Company was a separate taxable entity for US federal and state income tax purposes. The tax distribution shall be paid within 90 days after the end of each taxable year of the Company. The amount of the tax distribution shall be determined by applying (i) the highest federal and state combined corporate income tax rate for a corporation resident in Nebraska taking into account any deduction for the payment of state income taxes to (ii) the taxable income of the Company taking into account any net operating loss carryforwards and other tax benefits available to Member in respect of the business and operations of the Company.

ARTICLE 4 **PAYMENTS**

4.1 Entity Services Fee. In consideration for the performance of its obligations as provided in this Agreement, the Company shall pay to Entity a Services Fee, as defined in, and payable in accordance with the terms and conditions set forth in, Schedule 4.1 hereto.

4.2 Expenses. Subject to Section 4.3, Entity shall reimburse the Company and the Member for the costs and expenses described in Schedule 4.2 hereto in accordance with the terms and conditions set forth in Schedule 4.2 hereto.

4.3 Arbitration. The Parties shall endeavor to settle any controversy, dispute or claim arising solely out of the Parties' rights and obligations set forth in this Article 4 by amicable negotiations. If the Parties are unable to resolve any such dispute by amicable negotiations within 5 business days following the receipt of written notice of such dispute by either Party, the Parties agree that such controversy dispute or claim shall be settled exclusively by arbitration before a single arbitrator to be mutually acceptable to each of the Parties in Lincoln, Nebraska, in accordance with the Commercial Rules of the American Arbitration Association then in force. Unless otherwise agreed by the Parties to the arbitration, all hearings shall be held, and all submissions shall be made by the Parties within sixty (60) days of the date of the appointment of the arbitrator, and the decisions of the arbitrator shall be made within thirty (30) days of the later of the date of the closing of the hearings or the date of the final submissions by the Parties. The Parties agree to abide by all awards and decisions rendered in an arbitration proceeding in accordance with the foregoing, and all such awards and decisions may be filed by the prevailing Party with any court having jurisdiction over the person or property of the other Party as a basis for judgment and the issuance of execution thereon. The Parties consent to the jurisdiction of any court located in Douglas County, Nebraska, or the United States Federal Court sitting in the State of Nebraska for all purposes in connection with any such arbitration. The fees, costs and expenses incurred by the Parties in connection with the arbitration (i) shall be borne by the Company and the Member, jointly and severally, in the proportion that the aggregate dollar amount of all such disputed items so submitted that are unsuccessfully disputed by the Company or the Member (as finally determined by the arbitrator) bears to the aggregate dollar amount of such items so submitted and (ii) shall be borne by the Entity in the proportion that the aggregate dollar amount of such disputed items so submitted that are unsuccessfully disputed by the Entity (as finally determined by the arbitrator) bears to the aggregate dollar amount of all such items so submitted.

ARTICLE 5

TERM AND TERMINATION; ASSIGNMENT

5.1 Term and Expiration. Unless terminated earlier pursuant to Section 5.2, the term of this Agreement shall commence on the date hereof and shall expire on the eighth (8th) anniversary of the date of this 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 Agreement unless Entity provides written notice to the Company no less than 10 business days prior to the eighth (8th) anniversary of the date of this Agreement of its intention not to extend the term.

5.2 Events of Termination. Notwithstanding anything to the contrary in Section 5.1 hereof, this Agreement shall terminate upon the earliest to occur of the following:

(i) at the option of Entity, upon the consummation of a Sale, assignment, transfer, or other disposition, directly or indirectly, of all or substantially all of the Company Station's assets, including the Station Authorizations, to any Person that is not an Affiliate of the Company;

(ii) by mutual written consent of the Parties;

(iii) other than in the circumstances provided for in the final sentence of Section 3.7 hereof, at the option of either Party, in the event that following a challenge to any provision of this Agreement as set forth in Section 3.7 hereof, a court, administrative agency, or other similar Governmental Authority shall have affirmatively disapproved any reformed or revised term or provision in this Agreement, or shall have approved any such reformed or revised term or provision, subject to one (1) or more conditions that have, or that would reasonably be expected to have, a material adverse effect on the Party seeking to terminate this Agreement (or on any of its Affiliates), and the Parties shall be unable to reach an agreement as to how to reform or revise any term or provision of this Agreement declared to be invalid or unenforceable, as provided in Section 3.7 hereof;

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

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

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

(vii) at the option of either party, upon the consummation of a Sale, as defined in and provided for in Section 8.2 of the Option Agreement (and not as such term is defined in this Agreement).

5.3 Payment Obligations. No termination of this Agreement will affect (i) the Company's obligation to pay any accrued Services Fee to Entity pursuant to this Agreement for any period prior to the effective date of such termination, or (ii) Entity's obligation to reimburse the Company and the Member for any accrued costs and expenses pursuant to this Agreement for any period prior to the effective date of such termination. Notwithstanding anything to the contrary herein, if this Agreement is terminated pursuant to clauses (ii), (iii) or (v) of Section 5.2 above, then Entity shall reimburse the Company or the Member for all lease payments pursuant to the Lease Agreement for the remainder of the term of the Lease Agreement; and the termination of this Agreement shall not affect such obligation.

5.4 Assignments; Exercise in Part. This Agreement shall not be assigned or transferred (whether by a Sale or otherwise) by the Company or the Member without the prior written consent of Entity, and Entity shall have the right to grant or withhold such consent in its sole discretion. Any attempt by the Company or the Member to assign or transfer (whether by a Sale or otherwise) this Agreement without first obtaining the consent of Entity shall be void. This Agreement shall not be assigned or transferred (whether by a Sale or otherwise) by Entity without the prior written consent of the Company and the Member, which such consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary contained herein, Entity may assign this Agreement to any of its Affiliates without the prior written consent of the Company and the Member; provided that no such assignment shall relieve Entity from its obligations and liabilities under this Agreement. Any attempt by Entity assign or transfer (whether by a Sale or otherwise) this Agreement (other than to an Affiliate of the Entity) without first obtaining the consent of the Company and the Member shall be void. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Company.

6.1.1 Organization and Qualification. The Company is limited liability company duly organized, validly existing, and in good standing under the laws of the State of Nebraska. The Company is duly qualified to do business as a foreign limited liability company and is in good standing under the laws of each jurisdiction in which either its ownership or use of its assets, or the nature of its activities in connection with its operation of the Company Station, requires such qualification.

6.1.2 Authorization. The Company has all requisite limited liability company power and authority to own or use its assets and operate the Company Station, and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company enforceable in accordance with its terms and conditions, and the execution, delivery, and performance of this Agreement by the Company has been duly authorized by all necessary action on the part of the Company. The Company is not in default under or in violation of any provision of its certificate of formation or its operating agreement, as amended, or any resolution adopted by its managers

or members. Except as set forth on Schedule 6.1.2 hereto, neither the Company nor its Affiliates are required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of, any Governmental Authority or Person in order to consummate the transactions contemplated by this Agreement.

6.1.3 Noncontravention. Except as set forth on Schedule 6.1.3 hereto, neither the execution nor the delivery of this Agreement, nor the incurrence of the obligations set forth in this Agreement, nor the compliance with the terms of this Agreement, will (i) violate any laws of any Governmental Authority to which the Company is subject or any provision of the Company's certificate of formation or operating agreement, as amended, or any resolution adopted by its manager or members, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which the Company is a Party or by which the Company is bound or to which any of the assets of the Company Station are subject (or result in the imposition of any lien upon any of such assets).

6.1.4 Station Authorizations.

(a) Schedule 6.1.4 hereto includes a true and complete list of the Station Authorizations. Except as set forth in Schedule 6.1.4 hereto, (i) the Station Authorizations were validly issued and are in full force and effect, (ii) except to the extent that construction has not commenced as of the date hereof, the Station Authorizations are unimpaired by any act or omission on the part of the Company or its Affiliates, or their officers, directors, employees, or agents, and (iii) the Company is the authorized legal holder of the Station Authorizations. Such items listed in Schedule 6.1.4 hereto constitute all of the Station Authorizations currently in force and effect, and used or useful in the business and operation of the Station as presently conducted, and, to the knowledge of the Company, none of the Station Authorizations are subject to any unusual or special restriction or condition that could reasonably be expected to limit the full business or operation of the Station after the execution of this Agreement.

(b) Without limiting the generality of the foregoing provisions in Section 6.1.4(a) above, except as set forth in Schedule 6.1.4 hereto, there is not now pending, or to the knowledge of the Company, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the Station Authorizations, and there is not now pending, or to the knowledge of the Company, threatened, issued, or outstanding by or before the FCC, any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability, or Notice of Forfeiture or complaint against the Company or any of its Affiliates with respect to the Station Authorizations or the Company Station. In the event of any such action, or the filing or issuance of any such order, notice, or complaint against the Company or its Affiliates, or the Company learning of the threat thereof, the Company shall promptly notify Entity of same in writing and shall take all commercially reasonable measures, at the Company's expense but subject to Section 4.2 of this Agreement, to contest in good faith or seek removal or rescission of such action, order, notice, or complaint. The Station is in material compliance with the Station Authorizations and the FCC Rules. All material returns, reports, forms, and statements required

to be filed by the Company or its Affiliates with the FCC, the Federal Aviation Administration, and any other Governmental Authority with respect to the business or operation of the Station have been filed, and all reporting requirements of the FCC, the Federal Aviation Administration, and any other Governmental Authority have been complied with in all material respects. All such returns, reports, forms, and statements, as filed, are, to the knowledge of the Company, complete and accurate and satisfy all applicable legal requirements. The Company will keep the Station Authorizations in full force and effect throughout the term of this Agreement, provided, however, the Parties acknowledge and agree that the Construction Permit is scheduled to expire on June 27, 2006, and the Company and the Member make no representations, warranties, assurances or guarantees that the Station will be fully constructed and operational in accordance with the Construction Permit prior to the expiration of the Construction Permit.

6.2 Representations and Warranties of Entity.

6.2.1 Organization. Entity is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Entity is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which its ownership or the use of its assets, or the nature of Entity's Affiliate's activities in connection with the operation of the Entity Station, and its ability to fulfill its obligations under this Agreement, require such qualification.

6.2.2 Authorization. Entity has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Entity enforceable in accordance with its terms and conditions. Entity is not in default under or in violation of any provision of its organizational documents or any resolution adopted by its manager or members. Except as set forth in Schedule 6.2.2 hereto, Entity is not required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of, any Governmental Authority or Person in order to consummate the transactions contemplated by this Agreement.

6.2.3 Noncontravention. Except as set forth on Schedule 6.2.3 hereto, neither the execution nor the delivery of this Agreement, nor the incurrence of the obligations set forth in this Agreement, nor the compliance with the terms of this Agreement, will (i) violate any laws of any Governmental Authority to which Entity is subject or any provision of its organizational documents, as amended or any resolution adopted by its manager or members, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under, any agreement, contract, lease, license, instrument, or other arrangement to which Entity is a Party.

ARTICLE 7 **INDEMNIFICATION**

7.1 (a) Indemnification of the Company. Entity agrees to indemnify and hold harmless the Company, the Member and their respective Affiliates from any liabilities resulting from, or related to, the broadcast of any Provided Programming, any breach by Entity of any

provision hereof, and all other matters arising out of or related to the obligations of Entity under this Agreement. The foregoing indemnity shall survive the termination of this Agreement.

(b) Without limiting Section 7.1(a), Entity hereby agrees to indemnify, defend and hold harmless the Company and the Member from and against any and all demands, claims, actions or causes of action, proceedings, losses, damages, liabilities, costs and expenses (“Losses”) asserted against, imposed upon or incurred by the Company or the Member, directly or indirectly, by reason of, resulting from, or arising out of any of the matters contemplated in this Agreement, the Option Agreement, the LLC Interest Purchase Agreement, the Advertising Representation Agreement or the Lease Agreement and the transactions contemplated thereby, including the prosecution of the Transfer Applications (as defined in the Option Agreement) and any modification applications filed pursuant to Section 2.3(b) of the Lease Agreement; provided however, that the foregoing indemnity shall not apply to Losses by reason of, resulting from or arising out of (i) the gross negligence or willful misconduct by the Company or the Member or (ii) any expenditures made by the Company or the Member that are determined, in accordance with Section 4.3, not to be subject to reimbursement under Section 4.2. The foregoing indemnity shall survive the termination of this Agreement.

7.2 Indemnification of Entity. The Company agrees to indemnify and hold harmless Entity and its Affiliates for any liabilities resulting from, or related to, the broadcast of any material other than the Provided Programming, any breach by the Company of any provision hereof, and all other matters arising out of or related to the Company’s obligations under this Agreement. The foregoing indemnity shall survive the termination of this Agreement.

ARTICLE 8

MISCELLANEOUS

8.1 Entire Agreement. This Agreement, including the preamble and the Recitals to this Agreement, all Appendixes and Schedules to this Agreement, together with the Advertising Representation Agreement, the Lease Agreement, the Option Agreement and the LLC Interest Purchase Agreement, constitute the entire agreement among the Parties relating to the subject matters hereof and thereof, and supersede any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they have related in any way to the subject matter hereof or thereof. No supplement, modification, or amendment of or to any provision of this Agreement shall be binding, unless the same shall be in writing and signed by all of the Parties. This Agreement is not intended to limit, amend, impair, or otherwise modify the rights or obligations under any other written agreements among any of the Parties to this Agreement.

8.2 Counterparts. The Parties may execute this Agreement and all other agreements, certificates, instruments, and other documents contemplated by this Agreement and exchange counterparts of such documents by means of electronic mail or facsimile transmission, and the Parties agree that the receipt of such executed counterparts shall be binding upon such Parties and shall be deemed to be originals. The Parties shall promptly exchange original executed versions of this Agreement and all other agreements, certificates, instruments, and other

documents contemplated by this Agreement that were executed and exchanged by electronic mail or facsimile transmission pursuant to this Section 8.2.

8.3 Rights Cumulative. Except as set forth herein, all rights, powers, privileges, and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to all other rights, powers, privileges, and remedies conferred by law.

8.4 Governing Law; Specific Performance. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, without giving effect to the conflict of law principles thereof. The Parties recognize that if any Party refuses to perform under the provisions of this Agreement, monetary damages alone will not be adequate to compensate the other Party for its injury. Therefore, each Party shall be entitled to obtain specific performance of the terms of this 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 to enforce this 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.

8.5 Third Party Rights. Nothing in this Agreement (including the Schedules attached hereto), and nothing in any ancillary agreement, instrument, or document contemplated hereby or relating hereto, shall be deemed to create any right with respect to any Person other than a Party or its Affiliate, or the Parties' permitted successors and assigns, as expressly provided herein.

8.6 Press Releases. No Party or Affiliate of any Party, or any employee, broker, representative, or agent of such Party shall issue any press release or make any public announcement or other disclosure relating to the subject matter of this Agreement, without the prior written approval of the other Party, which approval shall not be unreasonably withheld; provided, however, that any Party or Affiliate of any Party, or any employee, broker, representative, or agent of such Party may make any public disclosure that such Person believes, based upon the opinion of its counsel, is required by applicable law or any listing or trading agreement concerning its publicly-traded securities (in which case the disclosing Party will advise the other Party before such disclosure is made).

8.7 Force Majeure. If as a result of (i) an act of God, including epidemic, hurricane, tornado, typhoon, earthquake, cyclone, or flood; (ii) a war, revolution, civil commotion, general strike, act of enemies or terrorists, blockade, or embargo, or (iii) a fire, explosion, or other casualty or accident not fully insured, or (iv) other similar occurrences or acts beyond the reasonable control of a Party hereto, a Party hereto affected thereby is unable to perform, in any material respect, its obligations as provided under, and within the time required by, this Agreement, the time required for such performance shall be extended by the time period during which the Party is so affected. Should any such occurrence take place, the affected Party shall promptly provide the other Party with notice of the details and time of such occurrence and shall thereafter use commercially reasonable efforts to remove, remedy, or resolve any effect related to such occurrence.

8.8 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 (i) if delivered personally by hand or by a nationally recognized overnight courier service, when delivered at the address specified in this Section 8.8; or (ii) 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 8.8, 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 8.8, 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 8.8 (or other address duly given to the sending Party by such other Party in accordance with this Section 8.8).

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

If to the Company or the Member:

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 Entity:

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.

8.9 Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees to the Company and the Member the punctual payment and performance of the obligations of Entity under this Agreement. The Guarantor acknowledges and agrees that its guarantee pursuant to this Section 8.9 is full and unconditional, and no release or extinguishment of Entity's obligations or liabilities, whether by decree in any bankruptcy proceeding, assignment pursuant to Section 5.4 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 this Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has caused this Shared Services Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

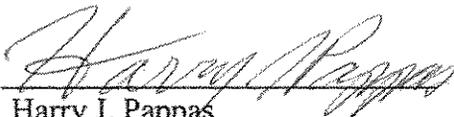
LINCOLN BROADCASTING, LLC

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

WORLD INVESTMENTS, INC.

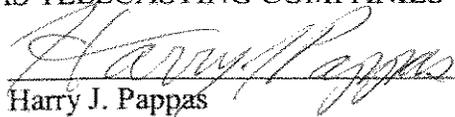
By: _____
William E. Conley
President

PAPPAS TELECASTING OF
LINCOLN, LLC

By: 
Harry J. Pappas
Chairman and CEO

For purposes of Section 8.9 hereof only:

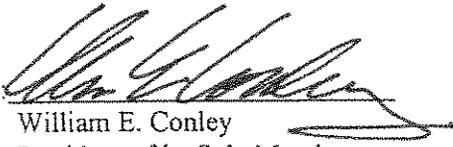
PAPPAS TELECASTING COMPANIES

By: 
Harry J. Pappas
Chairman and CEO

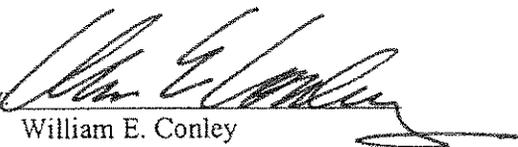
Signature Page for Shared Services Agreement

IN WITNESS WHEREOF, each of the Parties has caused this Shared Services Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

LINCOLN BROADCASTING, LLC

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

WORLD INVESTMENTS, INC.

By: 
William E. Conley
President

PAPPAS TELECASTING OF
LINCOLN, LLC

By: _____
Harry J. Pappas
Chairman and CEO

For purposes of Section 8.9 hereof only:

PAPPAS TELECASTING COMPANIES

By: _____
Harry J. Pappas
Chairman and CEO

APPENDIX A

DEFINITIONS

“Act” means the Communications Act of 1934, as amended.

“Advertising Representation Agreement” means that certain Advertising Representation Agreement dated as of the date hereof between the Company and Entity, as the same may be amended, supplemented, or otherwise modified from time to time.

“Affiliate” means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse, and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family, and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise).

“Agreement” means this Shared Services Agreement, as the same may be amended, supplemented, or otherwise modified from time to time.

“Business Day” has the meaning set forth in Item (q) of Appendix B hereto.

“Collections” has the meaning set forth in Schedule 4.1 hereto.

“Company” has the meaning set forth in the preamble hereto.

“Company Station” has the meaning set forth in the Recitals hereto.

“Company Station Personnel” has the meaning set forth in Section 2.2.1 hereof.

“Company Station Programming Policies” has the meaning set forth in Section 2.1.6 hereof.

“Entity” has the meaning set forth in the preamble hereto.

“Entity Personnel” means those employees hired by Entity or by any Affiliate of Entity, whose duties relate to the Company Station or to the Entity Station.

“Entity Station” has the meaning set forth in the Recitals hereto.

“FCC” means the Federal Communications Commission and its staff, acting pursuant to delegated authority.

“FCC Rules” means the rules, regulations, policies, and practices of the FCC, as the same may be in effect from time to time.

“Governmental Authority” means the United States and any foreign governmental authority and any state, county, city, or other political subdivision, agency, court, or instrumentality.

“Lease Agreement” means that certain Equipment and Studio Lease Agreement by and between the Company and Entity dated as of the date hereof.

“LLC Interest Purchase Agreement” means that certain LLC Interest Purchase Agreement substantially in the form of Exhibit I to the Option Agreement, as the same may be amended, supplemented, or otherwise modified from time to time.

“Maximum Facilities” has the meaning set forth in Section 3.8 hereof.

“Operating Conditions Agreement” has the meaning set forth in Section 2.1.7 hereof.

“Option Agreement” means that certain Option Agreement among the Parties dated as of the date hereof.

“Party” and “Parties” have the meanings set forth in the Preamble hereto.

“Person” means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, governmental or regulatory body, or other entity.

“Provided Programming” has the meaning set forth in Section 2.1.5 hereof.

“Provided Programming Commercial Time” has the meaning set forth in Section 2.2.3 hereof.

“Public Interest Programming” has the meaning set forth in Section 3.4 hereof.

“Remainder Amount” has the meaning set forth in Paragraph 6 of Schedule 4.1.

“Sale” means (i) a direct or indirect sale, merger, tender offer, or other business combination involving the Company, by means of any transaction or any series of related transactions, in which (A) the Persons owning, directly or indirectly, a majority of the issued and outstanding membership units in the Company prior to such transaction or transactions do not own, directly or indirectly, a majority of the equity securities of the purchaser or the surviving Person in such combination, or (B) the Persons with the power to elect, directly or indirectly, a majority of the managers (or such other Persons performing similar functions) of the Company prior to such transaction or transactions do not own, directly or indirectly, voting securities of the purchaser or surviving Person in such combination with the power to elect a majority of the members of the board of directors (or such other body performing similar functions) of such purchaser or surviving Person in such combination; (ii) any other transaction or series of related transactions, directly or indirectly involving the Company in which (A) the Persons owning, directly or indirectly, a majority of the issued and outstanding membership units in the Company prior to such transaction or transactions do not own, directly or indirectly, a majority of the

issued and outstanding membership units in the Company following such transaction or transactions, or (B) the Persons with the power to elect, directly or indirectly, a majority of the managers (or such other Persons performing similar functions) of the Company prior to such transaction or transactions do not have, directly or indirectly, the power to elect a majority of the managers (or such other Persons performing similar functions) of the Company following such transaction or transactions; or (iii) a direct or indirect sale, by means of any transaction or any series of related transactions, of all or substantially all of the assets of the Company.

“Services Fee” has the meaning set forth in Schedule 4.1 hereto.

“Shared Services” has the meaning set forth in Section 2.1 hereof.

“Station” and “Stations” have the meanings set forth in the Recitals hereto.

“Station Authorizations” means (i) all licenses, permits, authorizations, consents, and rule waivers issued or granted by the FCC for the ownership, construction and operation of the Company Station, and all applications therefor or for the renewal or modification thereof, all of which are listed in Schedule 6.1.4 hereto, together with any renewals, extensions, or modifications thereof and thereto; (ii) all other licenses, permits, authorizations, rights, franchises, privileges, immunities, and approvals required under federal, state, or local law to carry on the operation of the business conducted by the Company Station as proposed to be conducted.

APPENDIX B

INTERPRETATIONS

Interpretations. Unless expressly provided for elsewhere in this Agreement, this Agreement shall be interpreted in accordance with the following provisions:

(a) Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and *vice versa*.

(b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(c) The title of each Article and the headings or titles preceding the text of the Sections are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect the meaning, construction, or effect of this Agreement.

(d) References to “Articles” or “Sections” or “Schedules” or “Exhibits” shall mean Articles or Sections of this Agreement or Schedules or Exhibits attached to this Agreement, unless otherwise expressly indicated.

(e) A reference to any agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated, or replaced, except to the extent prohibited by this Agreement or such other agreement or document.

(f) No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding, unless executed in writing by the Party making the waiver. Any delay or omission on the part of either Party to exercise any right hereunder shall not impair the exercise of any such right, or any like right, accruing to it thereafter. The failure of either Party to perform its obligations hereunder shall not release the other Party from the performance of its obligations hereunder.

(g) Any reference to any law shall be deemed to include any amendments thereto, and any successor law, unless the context otherwise requires.

(h) A reference to a writing includes a facsimile transmission of it and any means of reproducing of its words in a tangible and permanently visible form.

(i) The words “hereof,” “herein,” and “hereunder,” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(j) The words “including”, “include”, “includes” and all variations thereof shall mean “including, without limitation” and do not limit the preceding words or terms.

(k) The Appendices, Schedules and Exhibits identified in this Agreement are incorporated herein by reference and made a part of this Agreement.

(m) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(l) The words “or” and “nor” are inclusive and include “and”.

(m) “Shall” and “will” have equal force and effect.

(o) Unless otherwise specified, all references to a specific time of day in this Agreement shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question, in Lincoln, Nebraska.

(p) References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

(q) No action shall be required of the Parties except on a day on which banks are open for business in Lincoln, Nebraska (a “Business Day”), and in the event an action is required on a day which is not a Business Day, such action shall be required to be performed on the next succeeding day which is a Business Day. All references to “day” or “days” shall mean calendar days unless specified as a “Business Day”.

SCHEDULE 4.1

Services Fee and Related Matters

Notwithstanding any provision to the contrary contained in this Agreement, in the Advertising Representation Agreement, in the Lease Agreement, in the Option Agreement or in the LLC Interest Purchase Agreement, the provisions of this Schedule 4.1 shall govern with respect to the matters addressed herein. In the event of a conflict between any provision of this Schedule 4.1, on the one hand, and any provision or provisions contained in this Agreement, the Advertising Representation Agreement, the Lease Agreement, the Option Agreement or the LLC Interest Purchase Agreement, on the other hand, the provisions of this Schedule 4.1 shall take precedence.

1. The calculations provided for in this Schedule 4.1 shall be made on a quarterly basis, for each quarter in arrears, not later than the twentieth (20th) day of the next succeeding quarter, and the amounts so calculated shall be deducted, credited, and paid, as provided herein, promptly thereafter, in the order of priority set forth below. The calculation of any amounts to be deducted, credited, or paid, as the case may be, set forth herein for any period constituting less than a full calendar quarter during which this Agreement shall be in effect shall be prorated accordingly.

2. The “Services Fee” shall be forty-two percent (42%) of all cash actually received by the Company Station from the sale of commercial advertising time on the Company Station, net of sales, agency and national representation commissions (the “Collections”), other than cash received on account of the sale of the Provided Programming Commercial Time. For purposes of this Schedule 4.1, Collections shall include the value of any amounts paid to or received by the Company or any Affiliate of the Company, in cash or in goods or services (the value of which goods or services shall be calculated, for purposes of this Schedule 4.1, at their fair market value) by the provider or vendor of such programming in consideration for its broadcast on the Company Station. For avoidance of doubt, Collections do not include amounts received by the Company or by the Member from Entity as part of the Profit Share Amount (as defined in the LLC Interest Purchase Agreement), the Option Price (as defined in the Option Agreement), Annual Member Fees and/or reimbursement of costs and expenses. For purposes of this Schedule 4.1 only, any amounts paid to the Company for its consent to the re-transmission of the Station’s signal by any multichannel video programming distributor (including, but not limited to, terrestrial cable television systems and direct broadcast satellite systems) shall be deemed to be Collections for purposes of this Schedule 4.1.

3. Subject to Section 4.3 of this Agreement, the determinations and calculations to be made, and the payments, credits, and deductions to be made, pursuant to this Schedule 4.1 and Schedule 4.2 shall be made by Entity, and Entity shall keep such books of account and records, and shall make them available for inspection by the Company and the Member, as shall be necessary to permit such determinations and calculations to be verified by the Company and the Member and their agents and employees.

4. All Collections shall be applied as follows in the following order of priority:

(a) *First*, to pay or reimburse the Company for all amounts paid directly by the Company pursuant to Paragraph 3 of Schedule 4.2 (unless the Company shall already have been reimbursed for such amounts);

(b) *Second*, to pay or reimburse the Member for all taxes attributable to taxable income incurred in connection with the business and operations of the Company, such taxes determined as if the Company was a separate taxable entity for US federal and state income tax purposes and by applying (i) the highest federal and state combined corporate income tax rate for a corporation resident in Nebraska taking into account any deduction for the payment of state income taxes to (ii) the taxable income of the Company taking into account any net operating loss carryforwards and other tax benefits available to Member in respect of the business and operations of the Company.

(c) *Third*, to pay or reimburse the Entity for all amounts paid by the Entity to the Company and the Member in connection with this Agreement;

(d) *Fourth*, to pay the Services Fee and any fees owing to Entity pursuant to the Advertising Representation Agreement; and

(e) *Fifth*, to pay and reimburse the Entity for the aggregate amounts paid as the Annual Member Fee and the Option Price as defined in, and provided for in, the Option Agreement.

5. Any amount of Collections remaining in any quarter after the payment of all amounts set forth in Paragraphs 4(a), 4(b), 4(c), 4(d) and 4(e) shall be paid and applied in the following order of priority:

(a) *First*, to pay any accrued and unpaid amounts under Paragraph 4(a) above;

(b) *Second*, to pay any accrued and unpaid amounts under Paragraph 4(b) above;

(c) *Third*, to pay any accrued and unpaid amounts under Paragraph 4(c) above;

(d) *Fourth*, to pay any accrued and unpaid amounts under Paragraph 4(d) above;

(e) *Fifth*, to pay any accrued and unpaid amounts under Paragraph 4(e) above;

(f) *Sixth*, to reduce, on a dollar for dollar basis, the Consideration (as defined and as provided for in the LLC Interest Purchase Agreement) until such amount payable is reduced to \$60,000 and the amount of such reduction shall be paid concurrently to the Member (such aggregate amount paid to Member pursuant to this Section 5(f), the "Remainder Amount"); and

Company. (g) Seventh, any remaining Collections shall be held and retained by the

SCHEDULE 4.2

Expenses

1. The calculation of any amounts to be deducted, credited, or paid, as the case may be, set forth herein for any period constituting less than a full calendar quarter during which this Agreement shall be in effect shall be prorated accordingly.

2. Entity shall reimburse the Member or the Company for: (i) all out-of-pocket costs and expenses reasonably and prudently incurred by the Member or the Company, respectively, to obtain, maintain, modify and/or transfer the Station Authorizations, including FCC regulatory and application fees, and associated legal and engineering fees for the filing, preparation and prosecution of such applications; and (ii) all personal property, *ad valorem*, sales, use and other taxes that may be assessed or otherwise result from the lease of the assets leased pursuant to the Lease Agreement. The Company or the Member shall submit invoices describing such expenses as such expenses arise, and such expenses shall be reimbursed promptly by Entity and in no event later than thirty (30) days following receipt of such invoices. The foregoing obligation shall survive the termination of this Agreement with regard to expenses incurred prior to such termination.

3. The Company shall be responsible for paying directly the following expenses: (i) the salaries, taxes, insurance and related costs for the Company Station Personnel; (ii) lease payments pursuant to the Lease Agreement; and (iii) expenses for programming for broadcast on the Company Station other than the Provided Programming; provided, that so long as each such expense is no greater than fifteen (15) percent above the estimated cost for such expense as set forth in the budget agreed to by the Member, the Company and Entity or which such expense is otherwise agreed to in writing by the Member, the Company and Entity, Entity shall reimburse the Company for such expense. The Company or the Member shall submit invoices describing such expenses as such expenses arise, and such expenses shall be reimbursed promptly by Entity and in no event later than thirty (30) days following receipt of such invoices. The foregoing obligation shall survive the termination of this Agreement with regard to expenses incurred prior to such termination.