

SHARED SERVICES AGREEMENT

This Shared Services Agreement (this "Agreement"), dated as of April 28, 2005, is by and between Waitt Broadcasting, Inc. ("Waitt"), a South Dakota corporation, and Pappas Telecasting of Siouxland, LLC, a Delaware limited liability company ("Pappas," and, together with Waitt, individually, a "Party," and collectively, the "Parties").

RECITALS

WHEREAS, Waitt is the owner and operator of the analog channel of KMEG (TV) (the "Analog Channel") and the digital video stream "paired" with the Analog Channel of KMEG (DT), Sioux City, Iowa (the "Waitt Station") and the holder of the Station Authorizations;

WHEREAS, an Affiliate of Pappas owns and operates television broadcast station KPTH (TV), Sioux City, Iowa (the "Pappas Station" and together with the Waitt 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 Waitt's direction and control, Pappas Personnel shall implement and execute the promotional policy established and developed by Waitt for the Waitt 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 Waitt's direction and control, Pappas Personnel shall provide continuity and traffic support necessary to support the personnel and functions of the Waitt Station.

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

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

2.1.5 Programming Production and Delivery. Subject to Waitt's direction and control, Pappas Personnel shall provide and deliver programming (the "Provided Programming") for broadcast on the Waitt Station; provided, however, that such Provided Programming shall not comprise more than fifteen percent (15%), by duration, of the programming broadcast on the Waitt Station during any broadcast week. Provided Programming may include videotape, graphics, news stories, field reports, and other material of a non-exclusive nature, all acceptable to Waitt 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 Waitt for the Waitt Station (the "Waitt Station Programming Policies"). Waitt agrees that the programming format, general content, program length, scheduling, and other plans of Pappas for the Provided Programming, as currently executed by Pappas with respect to the Pappas Station, are consistent with the Waitt 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 Waitt Station Programming Policies. In the event that Waitt shall believe that the broadcast of any of the Provided Programming would not comply with the Waitt Station Programming Policies or would otherwise be unsatisfactory, unsuitable, or contrary to the public interest, Waitt may reject, refuse, delay, or pre-empt the broadcast of such Provided Programming; provided, however, that Waitt shall use reasonable efforts to provide Pappas with at least twenty-four (24) hours' advance notice of Waitt's intention to reject, refuse, delay, or pre-empt the broadcast of such Provided Programming. Waitt also may reject, refuse, delay, or pre-empt the broadcast of Provided Programming in order to present program material which Waitt reasonably believes is of greater local or national importance than the Provided Programming; provided, however, that Waitt shall use reasonable efforts to provide Pappas with at least twenty-four (24) hours' advance notice of Waitt'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 Pappas 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 Waitt Station (the "Operating Conditions Agreement"). The Operating Conditions Agreement shall establish 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 Waitt 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, Waitt shall employ a sufficient number of employees to carry out its responsibility for control of the Waitt Station, including all services that are not shared, such employees to include at least two (2) full-time employees (the "Waitt Station Personnel"), one (1) of whom shall be a manager ultimately responsible for the day-to-day management and operations of the Waitt Station, and each of whom shall maintain a presence (consistent with applicable FCC policy) at the Waitt Station during regular business hours. At all times, any Pappas Personnel utilized by Pappas to perform its obligations under this Agreement shall be employed solely by Pappas. Except as otherwise provided in this Agreement, Pappas Personnel shall report solely to Pappas and shall otherwise have no involvement with, or duties with respect to, the programming, operations, or maintenance of the facilities of the Waitt Station. At no time shall any employee of either Party simultaneously be an employee of, or an independent contractor for, the other Party.

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 Waitt and subject to the terms and conditions of the Advertising Representation Agreement, Pappas 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. Pappas Personnel shall be afforded access to, and shall have the right to use, without charge, the assets, facilities, and properties of the Waitt Station to the extent that Pappas Personnel may reasonably desire to perform the obligations and enjoy the rights of Pappas under this Agreement; provided, however, that at all times while using such assets, facilities, and properties, Pappas Personnel shall be subject to the direction and control of Waitt Station Personnel, and provided, further, that such access and use do not interfere with the operation of the Waitt Station. Waitt Station Personnel shall be afforded access to, and shall have the right to use, without charge, the assets, facilities, and properties of the Pappas Station to the extent necessary to operate the Waitt Station and to perform Waitt's obligations under this Agreement; provided, however, that at all times while using such assets, facilities, and properties, Waitt Station Personnel shall be subject to the direction and control of Pappas Personnel, and provided, further, that such access and use do not interfere with the operation of the Pappas 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 Waitt of its duties and obligations with respect to any service that Pappas is not specifically obligated to provide under this Agreement.

3.3 Control. Waitt shall maintain full control over the operations of the Waitt 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 Pappas any right to control the management, programming, finances, editorial policies, personnel, facilities, or any other matter relating to the Waitt 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. Waitt shall at all times be and remain responsible for presenting public-interest programming that is responsive to the problems, needs, and interests of the Waitt 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 Waitt's request, Pappas shall provide information concerning the portions of the Provided Programming that Pappas 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, Waitt shall comply with the Act, FCC Rules, and all other laws and regulations applicable to this

Agreement. Throughout the term of this Agreement, Pappas 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 Pappas' Affiliate's ownership and operation of the Pappas Station, or on account of some other disqualification of Pappas under the Act or the FCC Rules, this Agreement shall not be terminable but rather Pappas 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 Interruption of Operations. If, for any reason, the service of the Waitt Station shall be interrupted, or if the Waitt Station shall fail to operate on a full-time basis with its maximum FCC-authorized facilities (the "Maximum Facilities"), Waitt shall promptly notify Pappas 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 Waitt Station. To the extent allowed by law, the Parties acknowledge and agree that Pappas 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 the digital television facility that is “paired” with the Waitt Station (including all digital streams that are not the Primary Digital Channel) and any new cable channels or other non-cash 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.

ARTICLE 4 **PAYMENTS**

4.1 Services Fee. In consideration for the performance of its obligations as provided in this Agreement, Pappas shall be entitled to receive from Waitt 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. In accordance with the provisions of Schedule 4.1 hereto, Waitt shall remain responsible for the timely payment of all regular operating expenses of the Waitt Station, other than those expenses for which Pappas has expressly agreed to assume responsibility pursuant to the terms of this Agreement. Waitt shall also remain responsible for any costs and expenses (including fees, charges, deposits, prepayments, and repayments of principal and interest) associated with the incurrence of indebtedness by Waitt or by any Affiliate of Waitt. Waitt shall also remain responsible for maintaining and upgrading, as necessary in Waitt’s reasonable discretion, all assets that are owned or leased by Waitt from and after the Closing (as defined in, and provided for in, the Asset Purchase Agreement and Lease-Back Agreement) and that are used in connection with the operation of the Waitt Station; provided, however, that Pappas shall be responsible for the capital expenditures associated with the construction and development of the digital television facility that is “paired” with the Waitt Station; and provided, further, that Pappas shall hold title to all equipment associated with such digital television facility that shall have been purchased or leased by Pappas, and Pappas shall make all such equipment available to Waitt for Waitt’s use in operation of the Primary Digital Channel in accordance with the terms of this Agreement.

ARTICLE 5 **TERM AND TERMINATION; ASSIGNMENT**

5.1 Term and Expiration. The term of this Agreement shall commence on the effective date of this Agreement and shall expire five (5) years from such date; provided, however, that this Agreement shall automatically extend for an additional five (5) year term unless Pappas shall have notified Waitt, in writing, not less than one hundred twenty (120) days prior to the expiration of the initial term, of Pappas’ intention that this Agreement shall not be so extended.

5.2 Events of Termination. Notwithstanding anything to the contrary in Section 5.1 hereof, this Agreement shall terminate (i) at the option of Pappas, upon the consummation of a Sale, assignment, transfer, or other disposition, directly or indirectly, of all or substantially all of the Waitt Station’s assets, including the Station Authorizations, to any Person that is not an Affiliate of Waitt; (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) at the option of Pappas, if the FCC shall revoke or shall fail to renew the Station Authorizations, and if Waitt shall have fully exhausted all of its appeals from such action by the FCC before the courts having jurisdiction over such appeals; or (vi) at the option of either Party, in the event of a material breach of this Agreement by the other Party (provided, however, that the Party electing to terminate this Agreement shall not then be in breach hereof), which breach shall not have been cured within sixty (60) days following written notice thereof to such other Party; provided, however, that if the nature of such breach is such that more than sixty (60) days are required for performance, then the Party in breach shall not be in default if such Party commences to cure such breach within such sixty (60) day period and thereafter diligently prosecutes the same to completion.

5.3 Payment of Services Fee. No termination of this Agreement will affect Waitt's obligation to pay any accrued Services Fee to Pappas pursuant to this Agreement for any period prior to the effective date of such termination.

5.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Waitt without the prior written consent of Pappas; provided, however, that whether or not any requisite consent of Pappas shall have been obtained, this Agreement will be binding upon all successors and assigns of Waitt, whether by operation of law or otherwise. Any attempt by Waitt to assign this Agreement without first obtaining the consent of Pappas shall be void. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective successors and assigns. This Agreement may be assigned to any Person in whole or in part by Pappas without the prior consent of Waitt; provided, however, that (i) the assignee is a Person that is qualified to be an FCC licensee (even if such Person could not, at the time of such assignment or at any time thereafter, acquire the FCC Authorizations because of restrictions in the FCC's multiple ownership or cross-ownership rules), (ii) the assignee is a Person financially capable of performing the obligations of Pappas under this Agreement, and (iii) Pappas shall promptly give notice of such assignment to Waitt.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Waitt.

6.1.1 Organization and Qualification. Waitt is a corporation duly organized, validly existing, and in good standing under the laws of the State of South Dakota. Waitt is duly qualified to do business as a foreign corporation 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 Waitt Station, requires such qualification.

6.1.2 Authorization. Waitt has all requisite corporate power and authority to own or use its assets and operate the Waitt 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 Waitt enforceable in accordance with its terms and conditions, and the execution, delivery, and performance of this Agreement by Waitt has been duly authorized by all necessary action on the part of Waitt. Waitt is not in default under or in violation of any provision of its articles of incorporation or bylaws, as amended, or any resolution adopted by its board of directors or stockholders. Except as set forth on Schedule 6.1.2 hereto, neither Waitt 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 Waitt is subject or any provision of Waitt's articles of incorporation or bylaws or any resolution adopted by Waitt's board of directors or stockholders, 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 Waitt is a party or by which Waitt is bound or to which any of the assets of the Waitt 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) the Station Authorizations are unimpaired by any act or omission on the part of Waitt or its Affiliates, or their officers, directors, employees, or agents, (iii) the business and operation of the Waitt Station are in material accordance with the Station Authorizations, and (iv) Waitt is the authorized legal holder of the Station Authorizations. Waitt has delivered to Pappas true and complete copies 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 Waitt Station as presently conducted, and, to the knowledge of Waitt, none of the Station Authorizations is subject to any unusual or special restriction or condition that could reasonably be expected to limit the full business or operation of the Waitt 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 Waitt, 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 Waitt, 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 Waitt or any of its Affiliates with respect to the business or operation of the Waitt Station. In the event of any such action, or the filing or issuance of any such order, notice, or complaint against Waitt or its Affiliates, or Waitt learning of the threat thereof, Waitt shall promptly notify Pappas of same in writing and shall take all reasonable measures, at Waitt's expense, to contest in good faith or seek removal or rescission of such action, order, notice, or complaint. The Waitt 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 Waitt or its Affiliates with the FCC, the Federal Aviation Administration, and any other Governmental Authority with respect to the business or operation of the Waitt 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 Waitt, complete and accurate and satisfy all applicable legal requirements. Except as set forth in Schedule 6.1.4 hereto, Waitt has no reason to believe that, under existing laws, policies, or procedures of the FCC or any other granting Governmental Authority, any of the Station Authorizations will not be renewed by the FCC or other granting Governmental Authority in the ordinary course. Waitt will keep the Station Authorizations in full force and effect throughout the term of this Agreement.

6.2 Representations and Warranties of Pappas.

6.2.1 Organization. Pappas is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Pappas 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 its activities in connection with the operation of the Pappas Station, and its ability to fulfill its obligations under this Agreement, require such qualification.

6.2.2 Authorization. Pappas 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 Pappas enforceable in accordance with its terms and conditions. Pappas is not in default under or in violation of any provision of its certificate of formation or operating agreement, as amended, or any resolution adopted by its manager or members. Except as set forth in Schedule 6.2.2 hereto, Pappas 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 Pappas is subject or any provision of its certificate of formation or operating agreement, 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 Pappas is a party.

ARTICLE 7
INDEMNIFICATION

7.1 Indemnification of Waitt. Pappas agrees to indemnify and hold harmless Waitt and its Affiliates for any liabilities resulting from, or related to, the broadcast of any Provided Programming, any breach by Pappas of any provision hereof, and all other matters arising out of or related to Pappas' obligations under this Agreement.

7.2 Indemnification of Pappas. Waitt agrees to indemnify and hold harmless Pappas and its Affiliates for any liabilities resulting from, or related to, the broadcast of any material other than the Provided Programming, any breach by Waitt of any provision hereof, and all other matters arising out of or related to Waitt's obligations under 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 Asset Purchase Agreement, the Related Agreements (as defined in the Asset Purchase Agreement), and the Option 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 the Parties. This Agreement is not intended to limit, amend, impair, or otherwise modify the rights or obligations under any other written agreements by or 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. 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.

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 Waitt: Waitt Broadcasting, Inc.
1125 South 103rd Street
Suite 200
Omaha, Nebraska 68124
Attention: Steven W. Seline

with copies to: Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attention: Joseph O. Kavan

Lawrence Bernstein
Law Offices of Lawrence Bernstein
1818 M Street, N.W.
Suite 700
Washington, D.C. 20036

If to Pappas: Pappas Telecasting of Siouxland, LLC
100 Gold Circle
Dakota Dunes, SD 57049
Attention: General Manager

with copies to: Pappas Telecasting Companies
500 South Chinowth Road
Visalia, California 93277
Attention: President

Koley Jessen P.C., A Limited Liability Organization
1125 South 103rd Street
Suite 800
Omaha, Nebraska 68124
Attention: M. Shaun McGaughey and Michael J. King

Paul, Hastings, Janofsky & Walker LLP
875 Fifteenth Street, N.W.
Washington, D.C. 20005
Attention: John Griffith Johnson, Jr.

[Remainder of this Page Intentionally Left Blank and Signature Page To Follow]

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

WAITT BROADCASTING, INC.,
a South Dakota corporation

By: 
Steven W. Seline, Vice Chairman of the
Board and Vice President

**PAPPAS TELECASTING OF SIOUXLAND,
LLC**, a Delaware limited liability company

By: Pappas Telecasting Companies, a Nevada
corporation
Its: Manager

By: _____
Dennis J. Davis, President

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By: Pappas Telecasting Companies, a Nevada
corporation

Its: Manager

By:  _____
Dennis J. Davis, President

APPENDIX A

DEFINITIONS

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

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

The term “Advertising Representation Fees” has the meaning set forth in Schedule 4.1 hereto.

The term “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).

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

The term “Analog Channel” has the meaning set forth in the Recitals hereto.

The term “Asset Purchase Agreement” has the meaning set forth in Schedule 4.1 hereto.

The term “Budget” has the meaning set forth in Schedule 4.1 hereto.

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

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

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

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

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

The term “Lease-Back Agreement” has the meaning set forth in the Asset Purchase Agreement.

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

The term “Note” has the meaning set forth in Schedule 4.1 hereto.

The term “Note Payments” has the meaning set forth in Schedule 4.1 hereto.

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

The term “Option Agreement” has the meaning set forth in Schedule 4.1 hereto.

The term “Pappas” has the meaning set forth in the preamble hereto.

The term “Pappas Personnel” means those employees hired by Pappas or by any Affiliate of Pappas, whose duties relate to the Waitt Station or to the Pappas Station.

The term “Pappas Station” is defined in the Recitals hereto.

The terms “Party” and “Parties” have the meanings set forth in the preamble hereto.

The term “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.

The term “Primary Digital Channel” has the meaning set forth in Section 3.9 hereof.

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

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

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

The terms “Qualifying Expense” and “Qualifying Expenses” have the meanings set forth in Schedule 4.1 hereto.

The term “Sale” means (i) a direct or indirect sale, merger, tender offer, or other business combination involving Waitt, 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 stock in Waitt 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

members of the board of directors (or such other body performing similar functions) of Waitt 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 Waitt in which (A) the Persons owning, directly or indirectly, a majority of the issued and outstanding stock in Waitt prior to such transaction or transactions do not own, directly or indirectly, a majority of the issued and outstanding stock in Waitt following such transaction or transactions, or (B) the Persons with the power to elect, directly or indirectly, a majority of the members of the board of directors (or such other body performing similar functions) of Waitt prior to such transaction or transactions do not have, directly or indirectly, the power to elect a majority of the members of the board of directors (or such other body performing similar functions) of Waitt 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 Waitt, other than pursuant to the Asset Purchase Agreement.

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

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

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

The term “Station Authorizations” means (i) all licenses, permits, authorizations, consents, and rule waivers issued or granted by the FCC for the ownership and operation of the Waitt 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 Waitt Station as now conducted or as proposed to be conducted.

The term “Waitt” has the meaning set forth in the preamble hereto.

The term “Waitt Station” has the meaning set forth in the Recitals hereto.

The term “Waitt Station Personnel” has the meaning set forth in Section 2.2.1 hereof.

The term “Waitt Station Programming Policies” has the meaning set forth in Section 2.1.6 hereof.

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 Omaha, 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 Omaha, 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 Asset Purchase Agreement, in the Lease-Back Agreement, or in the Option Agreement, the provisions of this Schedule 4.1 shall govern. 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 Asset Purchase Agreement, the Lease-Back Agreement, or the Option Agreement, on the other hand, the provisions of this Schedule 4.1 shall take precedence.

The calculations provided for in this Schedule 4.1 shall be made on a monthly basis, for each month in arrears, not later than the twentieth (20th) day of the next succeeding month, and the amounts so calculated shall be deducted, credited, and paid, as provided herein, promptly thereafter, in the order of priority set forth in Paragraphs 1 through 5, 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 month during which this Agreement shall be in effect shall be prorated accordingly.

The "Services Fee" shall be forty-five percent (45%) of all cash actually received by the Waitt Station from the sale of commercial advertising time on the Waitt 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 Waitt or any Affiliate of Waitt, 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 Waitt Station.

The determinations and calculations to be made, and the payments, credits, and deductions to be made, pursuant to this Schedule 4.1 shall be made by Pappas, and Pappas shall keep such books of account and records, and shall make them available for inspection by Waitt, as shall be necessary to permit such determinations and calculations to be verified by Waitt and its agents and employees.

1. All Collections, after deduction and payment to Pappas of the Services Fee as specified above, and after deduction and payment to Pappas of the amounts owing to Pappas under the Advertising Representation Agreement (the "Advertising Representation Fees"), shall be paid over to, and retained by, Waitt, subject to the following:

2. Such amounts shall be used first to pay certain of the operating expenses of the Waitt Station, as provided in Section 4.2 hereof. Such expenses (collectively, the "Qualifying Expenses," and, individually, a "Qualifying Expense") shall fall into one or more of the following categories of expense:

(a) an item of operating expense for the Waitt Station which Pappas has previously agreed in writing constitutes a Qualifying Expense; or

(b) an item of operating expense for the Waitt Station which conforms in character to any item appearing on Schedule 4.1(a) hereto, consisting of a budget of annual operating expenses ordinarily incurred or accrued in connection with the operations of the Waitt Station (the “Budget”) and which has been previously agreed to by Waitt and by Pappas, (y) in an amount which – in combination with all other expenditures charged to the same item in the Budget during the year in question, on a year-to-date basis, does not exceed one hundred percent (100%) of the total amount for such item set forth in the Budget, subject to appropriate adjustments on a year-to-year basis to account for general cost-of-living increases, or (z) in any other amount; provided, however, that any excess over the amount set forth in Clause (y) of this Paragraph 2(b) shall (I) be due only to an increase in the charge to the Waitt Station for the item in question by the third-party vendor; (II) not have been within Waitt’s control or within the control of any Affiliate of Waitt; (III) not, in combination with all other expenditures charged to the same item in the Budget during the year in question, on a year-to-date basis, exceed one hundred and five percent (105%) of the amount for such item set forth in the Budget; and (IV) otherwise be reasonable in character and amount. Any amount paid by Waitt to a program vendor for the right to broadcast programming on the Waitt Station, other than the Provided Programming, and otherwise meeting the definition of Qualifying Expenses set forth herein shall constitute a Qualifying Expense; provided, however, that in the event Waitt shall purchase by cash, barter, or otherwise the right to broadcast any such programming on the Waitt Station, without first having consulted Pappas concerning the purchase of such right and the terms thereof, and without obtaining Pappas’ consent to such purchase on such terms (notwithstanding that Waitt shall retain the ultimate right to decide whether, and on what terms, to purchase the right to broadcast such programming, irrespective of any input with respect thereto from Pappas), the costs of such purchase shall not constitute a Qualifying Expense.

3. Following deduction and payment of the amounts as set forth in Paragraphs 1 and 2, above, the remaining Collections shall be applied each month to pay or to prepay, as the case may be, the amounts owed to Waitt by Pappas under the certain Net Purchase Price Promissory Note from Pappas in favor of Waitt (the “Note”) that is being delivered to Waitt by Pappas as partial consideration under the Asset Purchase Agreement dated as of April 28, 2005 by and among Pappas, Pappas Telecasting Companies, a Nevada corporation, Waitt, Chelsea Real Estate, Inc., a South Dakota corporation, Broadcast Real Estate, Inc., a South Dakota corporation, Lafayette Finance, LLC, a South Dakota limited liability company, and NWW, Inc., a Nevada corporation (the “Asset Purchase Agreement”). Such payment or prepayments, as the case may be, shall first be applied to any fees or expenses accrued and owing to Waitt under the Note, thereafter to interest accrued and owing to Waitt under the Note, and thereafter to the principal of the Note, in inverse order of maturity (the payment or prepayment, as the case may be, of all such fees and expenses, interest, and principal on the Note being referred to collectively hereinafter as “Note Payments”), until such amounts shall have been paid in full and the Note shall have been returned to Pappas by Waitt marked as “paid in full,” or until the Collections in any such month shall have been exhausted, whichever shall come first.

4. Any Collections in any month remaining after the deduction and payment or prepayment, as the case may be, of all amounts as set forth in Paragraphs 1, 2, and 3 above, and after the Note shall have been returned to Pappas by Waitt marked as “paid in full,” shall be applied to reduce, on a dollar-for-dollar basis, the amount payable to Waitt by Pappas as consideration for the sale and assignment to Pappas by Waitt of the Optioned Assets as defined

in, and as provided for in, the Option Agreement dated as of April 28, 2005 by and between Pappas and Waitt (the "Option Agreement") subject to the provisions of Paragraph 5, below.

5. If and when the Exercise Price (as defined in the Option Agreement) shall have been reduced to One Thousand Dollars (\$1,000.00), pursuant to the provisions of Paragraph 4, above, then any Collections remaining in any month, after making the payments provided for in Paragraphs 1 and 2, above, for such month, and any Collections thereafter received in any succeeding month, after making the payments provided for in Paragraphs 1 and 2, above, for such succeeding month, may be paid over to, and retained by, Waitt.

SCHEDULE 4.1(a)

Budget

SCHEDULE 6.1.2

Waiver Authorization Warranty Exceptions

None.

SCHEDULE 6.1.3

Exceptions to Waitt's Noncontravention Warranty

Regarding Section 6.1.3(a), the FCC's duopoly laws and policies are currently in a state of flux and are subject to revision by the FCC, the United States Congress, and the United States Court of Appeals. At the moment, this Agreement and the Advertising Representation Agreement accord substantially with a recent staff decision involving a television station in Duluth, MN, by the FCC's Video Division. However, that decision has been appealed and the Commissioners have yet to affirm or reverse the staff decision, or to speak to the propriety under the Act of these agreements. Further, there was neither an asset purchase agreement nor a noncompetition agreement in the Duluth case, and the existence of such agreements, in addition to this Agreement and the Advertising Representation Agreement, add additional uncertainty to any Party's ability to represent and warrant that this arrangement will ultimately be deemed to be in accordance with federal law.

In addition, in the fall of 2004 the FCC commenced a proceeding to determine whether joint sales agreements involving television stations (such as the Advertising Representation Agreement) should confer ownership attribution upon the sales agent with respect to the television station or stations that are the subject(s) of such agreements, which in this case--given Pappas' Affiliate's ownership of the Pappas Station--could give rise to a situation of non-conformance with the FCC's local television station multiple ownership (or "duopoly") regulations.

The license renewal applications for the Waitt Station and the Pappas Station must be filed with the FCC on or before October 1, 2005. Following the filing of these applications, interested parties, including competitors in the Sioux City television market, will have the opportunity to file protests against the stations' license renewals. Thus it is a reasonable possibility that, in the near future, the legality of this arrangement could be the subject of a test at the FCC.

SCHEDULE 6.1.4

Principal Station Authorizations

- * Station KMEG(TV), Channel 14 (Facility ID:39665) (expires 2/1/06)
File No. BLCT-19991227AAR (expires 2/1/06)
Tower/Antenna Structure Registration Number 1057963
- * Station KMEG-DT, Channel 39 (Facility ID:39665) (expires 2/1/06)
File No. BPCDT-19990415KE
File No. BEDSTA - 20050208AEW (expires 8/8/05, renewable)
Tower/Antenna Structure Registration Number 1057963

Auxiliary Licenses

Microwave Station KC26406	(expires 2/1/06)
Inter-City Relay Station WPOV520	(expires 2/1/06)
Inter-City Relay Station WPOV521	(expires 2/1/06)
Inter-City Relay Station WPSI532	(expires 2/1/06)
WPSM477 (Studio Transmitter Link)	(expires 2/1/06)
Inter-City Relay Station WPSM849	(expires 2/1/06)
WPWH429 (Studio Transmitter Link)	(expires 2/1/06)
Inter-City Relay Station WPWU 716	(expires 2/1/06)
Inter-City Relay Station WPWU 719	(expires 2/1/06)
Wireless Mic. BLP00832	(expires 2/1/06)
Wireless Mic. BLP01524	(expires 2/1/06)
UHF Translator Station K35FM, Channel 35, Norfolk, NE File No. BRTT-19980722AV (Facility ID: 39666) Tower/Antenna Structure Registration Number 1219381 in the name of KMEG-TV, Waitt Broadcasting, Inc.	(expires 2/1/06)

(New Displacement Application, BPTT
20050414ABJ, For Channel 35 Filed April 14,
2005)

UHF Translator Low Power Station K40CO), (expires 2/1/06)
Channel 40, Storm Lake, IA (Facility ID:
39667) Tower/Antenna Structure
Registration No. 1051822, File No. BRTTL-
19971001NN, License File No. BLTTL-
20040319AAG

(Construction Permit, BPTT-20040329AFI,
Granted May 27, 2004,
Expires May 27, 2007)

UHF Translator Station K55FL, Channel 55, (expires 2/1/06)
Spencer, IA (Facility ID: 39668 (File No.
BRTTL-19971001NM

See also Schedule 6.1.3 and the statement contained therein, which is incorporated into
this Schedule.

* Tower/Antenna Structure Registration Number 1057963 is held by Pappas Telecasting of
Sioux City, not Waitt Broadcasting, Inc.

SCHEDULE 6.2.2

Pappas Authorization Warranty Exceptions

Pappas may be required, within thirty (30) days after the execution and delivery thereof, to submit to the FCC copies of this Agreement and the Advertising Representation Agreement.

Copies of certain of the Asset Purchase Agreement, this Agreement, the Advertising Representation Agreement, the Lease-Back Agreement, and the Option Agreement may be required to be filed with the FCC within thirty (30) days of their execution.

See also Schedule 6.2.3 hereto.

SCHEDULE 6.2.3

Exceptions to Pappas' Noncontravention Warranty

Regarding Section 6.2.3(a), the FCC's duopoly laws and policies are currently in a state of flux and are subject to revision by the FCC, the United States Congress, and the United States Court of Appeals. At the moment, this Agreement and the Advertising Representation Agreement accord substantially with a recent staff decision involving a television station in Duluth, MN, by the FCC's Video Division. However, that decision has been appealed and the Commissioners have yet to affirm or reverse the staff decision, or to speak to the propriety under the Act of these agreements. Further, there was neither an asset purchase agreement nor a noncompetition agreement in the Duluth case, and the existence of such agreements, in addition to this Agreement and the Advertising Representation Agreement, add additional uncertainty to any Party's ability to represent and warrant that this arrangement will ultimately be deemed to be in accordance with federal law.

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The license renewal applications for the Waitt Station and the Pappas Station must be filed with the FCC on or before October 1, 2005. Following the filing of these applications, interested parties, including competitors in the Sioux City television market, will have the opportunity to file protests against the stations' license renewals. Thus it is a reasonable possibility that, in the near future, the legality of this arrangement could be the subject of a test at the FCC.