OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Option 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 ("Buyer"), for purposes of Section 1.9 and Section 9.14 hereof only, Pappas Telecasting Companies, a Nevada corporation ("Pappas").

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 "Station");

WHEREAS, Pappas, the Company and the Member entered into an Option Agreement dated as of June 28, 2002, as amended by a First Amendment to Option Agreement dated as of June 20, 2003, by and among Pappas, the Company and the Member, and as further amended by a Second Amendment to Option Agreement dated as of September 10, 2003, by and among Pappas, the Company and the Member (as so amended, the "Original Option Agreement"), pursuant to which the Member granted to Pappas the option to acquire from the Member all of the issued and outstanding membership interests in the Company (the "LLC Interests"), all subject to the terms and conditions of the Original Option Agreement;

WHEREAS, pursuant to an Assignment Agreement dated as of March 10, 2004, Pappas assigned and delegated to CFM Communications, LLC, a Delaware limited liability company ("CFM"), and CFM assumed from Pappas and agreed to perform all of Pappas' rights and obligations under the Original Option Agreement;

WHEREAS, on March 10, 2004, CFM exercised the option pursuant to the Original Option Agreement;

WHEREAS, pursuant to the Original Option Agreement, the Company, the Member and CFM entered into an LLC Interest Purchase Agreement dated as of March 19, 2004 (the "Original Purchase Agreement"), pursuant to which CFM agreed to acquire from the Member, and the Member agreed to transfer to CFM, the LLC Interests, all subject to the terms and conditions set forth in the Original Purchase Agreement;

WHEREAS, pursuant to the Original Purchase Agreement, the parties submitted an application to the FCC seeking approval of the transfer of control of the Company from the Member to CFM (FCC File Number BTCCT-20040330BDM) (the "Original Transfer Application");

WHEREAS, the Video Division, Media Bureau, of the FCC, acting pursuant to delegated authority, initially granted the Original Transfer Application by letter decision, Letter from Barbara A. Kreisman, Chief, Video Division, Media Bureau, to CFM, *et al.*, DA 05-1485 (rel. May 24, 2005);

WHEREAS, pursuant to the Original Purchase Agreement, the parties consummated the purchase and sale of the LLC Interests effective as of June 3, 2005 (the "Initial Closing"), thereby transferring control of the Company from the Member to CFM;

WHEREAS, thereafter, the Video Division, Media Bureau, of the FCC, on its own motion rescinded its grant of the Original Transfer Application, Letter from Barbara A. Kreisman, Chief, Video Division, Media Bureau, to CFM, *et al.*, DA 05-1695 (rel. June 20, 2005), and by subsequent letter decision the Media Bureau confirmed that control of the Company was required to revert to the Member, Letter from Donna C. Gregg, Acting Chief, Media Bureau, to the Member, DA 05-2350 (rel. August 25, 2005);

WHEREAS, pursuant to an Agreement dated as of August 30, 2005, between the Member and CFM, on August 30, 2005, CFM reassigned to the Member, and the Member accepted from CFM, the LLC Interests, and, consequently, the Member is now the sole owner of the LLC Interests and is in control of the Company;

WHEREAS, simultaneously with the execution and delivery of this Option Agreement, the Company, the Member and CFM have entered into a Termination and Release Agreement (the "Release Agreement") pursuant to which, among other things, CFM, the Member and the Company have terminated the Original Option Agreement and the Original Purchase Agreement and filed with the FCC a joint request for the FCC to grant dismissal of the Original Transfer Application;

WHEREAS, simultaneously with the execution and delivery of this Option Agreement, Buyer, the Guarantor, the Company and the Member have entered into a Shared Services Agreement (the "Shared Services Agreement") with respect to certain matters related to the programming of the Station and other matters set forth therein;

WHEREAS, simultaneously with the execution and delivery of this Option Agreement, Buyer, the Guarantor and the Company have entered into an Advertising Representation Agreement (the "Advertising Representation Agreement") with respect to certain matters related to advertising on the Station and other matters set forth therein;

WHEREAS, simultaneously with the execution and delivery of this Option Agreement, Buyer, the Guarantor and the Company have entered into an Equipment and Studio Lease Agreement (the "Lease Agreement") with respect to certain matters related to facilities for the Station and other matters set forth therein (the Shared Services Agreement, the Advertising Representation Agreement and the Lease Agreement, collectively, the "Operating Agreements"); and

WHEREAS, the parties desire to enter into this Option Agreement for purposes of the Member granting to Buyer an option to purchase the LLC Interests, all subject to the terms and conditions set forth in this Option Agreement.

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

1. Option Provisions; FCC Applications; Expenses.

1.1 Grant of Option.

(a) In consideration of Buyer's agreement to pay to the Member the amount of four hundred and twenty thousand dollars ($420,000) (the "Option Price"), the Member hereby grants to Buyer the right and option (the "Option") during the Option Term (as hereinafter defined) to purchase from the Member the LLC Interests for a purchase price in the amount of Three Hundred Thousand Dollars ($300,000) (as such amount may be adjusted pursuant to the terms of the Purchase Agreement, the "Purchase Price").

(b) Subject to and promptly following the satisfaction of the condition set forth in Section 1.1(c), Buyer shall pay to the Member the Option Price, by wire transfer of immediately available funds in accordance with the Member's wire transfer instructions, and upon receipt of such funds, the Member shall execute and deliver to Buyer a written receipt acknowledging the payment of the Option Price pursuant to the terms of this Section 1.1(b). Buyer acknowledges and agrees that the Option Price has been fully earned by the Member in consideration for the grant of the Option to Buyer and, accordingly, payment of the Option Price, when made, will be irrevocable and non-refundable and not subject to any setoff or deduction. The Purchase Price shall be payable by Buyer to the Member on the closing date under the Purchase Agreement (as hereinafter defined).

(c) It shall be a condition to the obligation of Buyer to pay the Option Price pursuant to Section 1.1(b) and the Annual Member Fee pursuant to Section 4(a)(i) that the Member shall have wired the Consideration (as defined in Section 1 of the Release Agreement) in accordance with the wire transfer instructions attached as Exhibit A to the Release Agreement.

1.2 Option Term. Buyer shall be entitled to exercise the Option to purchase the LLC Interests, in the manner described in Section 1.3 hereof, at any time during the term of the Option (the "Option Term"). The Option Term shall commence on the date hereof (the "Commencement Date") and, unless sooner terminated pursuant to Section 9.6 hereof, shall end at 5 p.m. prevailing Eastern time, on the 180th calendar day following the Commencement Date. Unless otherwise noted, all periods in this Option Agreement are measured in calendar days.

1.3 Manner of Exercise of Option. In order to exercise the Option, Buyer shall deliver to the Member written notice of Buyer's election to exercise the Option (the "Option Exercise Notice"). After delivery of the Option Exercise Notice, the Member, the Company and Buyer promptly shall execute and deliver an LLC Interest Purchase Agreement substantially in the form of Exhibit I attached hereto (the "Purchase Agreement").

1.4 Construction Permit Expiration. Buyer acknowledges and agrees that the Construction Permit is scheduled to expire on June 27, 2006, and neither the Member nor the

Company makes any 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.

1.5 [Intentionally Omitted.]

1.6 [Intentionally Omitted.]

1.7 [Intentionally Omitted.]

1.8 Sale of LLC Interests. Upon exercise of the Option by Buyer in accordance with Section 1.3 hereof, the Member shall be obligated to sell, transfer, assign, convey and deliver to Buyer on the Closing Date (as defined in the Purchase Agreement) the LLC Interests, all in accordance with the terms and conditions of the Purchase Agreement.

1.9 Release by Pappas. Pappas, on behalf of itself, its affiliates, members, shareholders, directors, officers, managers, principals, employees, creditors, subrogees, insurers, agents, attorneys, representatives, present and former parent companies, subsidiaries, predecessors, successors and assigns and, in their capacity as such, the officers, directors, managers, agents, employees, trustees, beneficiaries, administrators, executors, attorneys and insurers of Pappas and Pappas' respective affiliates, shareholders, principals, members, subsidiaries, predecessors, successors and assigns (each individually, a "Pappas Party" and collectively, the "Pappas Parties"), hereby unconditionally and irrevocably releases, waives and acquits and forever discharges the Company, the Member, the Company's and the Member's respective affiliates, members, shareholders, directors, officers, managers, principals, employees, creditors, subrogees, insurers, agents, attorneys, representatives, present and former parent companies, subsidiaries, predecessors, successors and assigns and, in their capacity as such, the respective officers, directors, managers, agents, employees, trustees, beneficiaries, administrators, executors, attorneys and insurers of the Company, the Member and the Company's and the Member's respective affiliates, members, shareholders, subsidiaries, predecessors, successors and assigns (each individually, a "Member Party" and collectively, the "Member Parties") of and from any and all manners of action, causes of action, claims, counterclaims, accounts, demands, suits, damages, costs, losses, interest, liabilities, or expenses of any kind and nature whatsoever, whether legal, equitable, statutory, liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected ("Claims") which any Pappas Party ever had, now has or which any Pappas Party hereafter can, shall or may have arising out of or related to the Original Option Agreement, the Original Purchase Agreement or any agreements, certificates or other documents executed and delivered in connection with the Original Option Agreement or the Original Purchase Agreement (except for this Option Agreement and the agreements entered into in connection with this Option Agreement) (collectively, the "Pappas Released Claims"). Pappas, on behalf of the Pappas Parties, further agrees not to sue, or otherwise institute or cause to be instituted, or in any way voluntarily participate in or assist in the prosecution of any Pappas Released Claims against any of the Member Parties in any federal, state, local, or other court, or any other forum concerning any claims released herein. Nothing in this Section 1.9 shall be construed to release the Company or the Member from its express contractual obligations under this Option Agreement.

1.10 Release by the Company and the Member. Each of the Company and the Member, on behalf of the Member Parties, hereby unconditionally and irrevocably releases, waives and acquits and forever discharges the Pappas Parties of and from any and all Claims which any Member Party ever had, now has or which any Member Party hereafter can, shall or may have arising out of or related to the Original Option Agreement, the Original Purchase Agreement or any agreements, certificates or other documents executed and delivered in connection with the Original Option Agreement or the Original Purchase Agreement (except for this Option Agreement and the agreements entered into in connection with this Option Agreement) (collectively, the "Member Released Claims"). Each of the Company and the Member, on behalf of the Member Parties, further agrees not to sue, or otherwise institute or cause to be instituted, or in any way voluntarily participate in or assist in the prosecution of any Member Released Claims against any of the Pappas Parties in any federal, state, local, or other court, or any other forum concerning any claims released herein. Nothing in this Section 1.10 shall be construed to release Buyer from its express contractual obligations under this Option Agreement.

1.11 Operating Agreements.

(a) Notwithstanding anything to the contrary contained in this Option Agreement, the Company and the Member shall be liable for any breach or failure by the Company or the Member, as the case may be, to comply with any representations, warranties, covenants or agreements contained in this Option Agreement or in any of the Operating Agreements unless such breach or failure is due to or caused by, directly or indirectly, (i) any act or omission of Entity (as defined in the Shared Services Agreement), Representative (as defined in the Advertising Representation Agreement) or Lessor (as defined in the Lease Agreement), under or in connection with this Option Agreement or any of the Operating Agreements or any activities or transactions by Buyer in furtherance thereof or in connection therewith or (ii) any actions or inactions of the Company or the Member in compliance with the terms of the Operating Agreements.

(b) Notwithstanding anything to the contrary contained in this Option Agreement, Buyer and any assignee of Buyer under this Option Agreement shall be liable for any breach or failure by Buyer or such assignee of Buyer, as the case may be, to comply with any representations, warranties, covenants or agreements contained in this Option Agreement or in any of the Operating Agreements unless such breach or failure is due to or caused by, directly or indirectly, (i) any act or omission of the Company or the Member under or in connection with this Option Agreement or any of the Operating Agreements or any activities or transactions by the Company or the Member in furtherance thereof or in connection therewith or (ii) any actions or inactions of the Buyer in compliance with the terms of the Operating Agreements.

2. Excluded Asset. The trade names "World Broadcasting, Inc." and "World Investments, Inc." shall be excluded from the transactions contemplated by this Option Agreement, and in the event that Buyer exercises the Option, Buyer shall not acquire any right, title, or interest in or to, or hereafter change the Company name to, the trade names "World Investments, Inc.", "World Broadcasting, Inc.", "World" or any variation thereof.

3. No Solicitation. Except as provided in Section 8.2 below, each of the Member and the Company shall not, and shall not permit any of their respective affiliates, officers, directors or employees to, directly or indirectly, solicit, initiate, encourage or facilitate any discussions or negotiations with any Person other than Buyer, concerning any direct or indirect acquisition or purchase of any interests in the Company or the Company's FCC authorization to construct and/or operate the Station.

4. Annual Member Fees.

(a) Buyer shall pay to the Member an annual fee (the "Annual Member Fee") as follows:

(i) subject to and promptly following the satisfaction of the condition set forth in Section 1.1(c), a fee in the amount of Thirty Thousand Dollars ($30,000); and

(ii) until the earliest to occur of (A) the closing of the purchase of the LLC Interests under the Purchase Agreement, (B) the termination of the Purchase Agreement pursuant to Section 13 .01(a) or (b) thereof, (C) receipt by the Member of an amount no less than the Consideration (as defined in the Purchase Agreement) from a Trust (as defined in Section 8.1), or from a third person acting on behalf of such Trust or (D) the consummation of a Sale (as defined in Section 8.2) (the date of such earliest occurrence, the "Annual Member Fee Termination Date"), an additional annual fee in the following amounts:

(1) on the first (1^{st}) and second (2^{nd}) anniversary of date hereof, the amount of Thirty Thousand Dollars ($30,000);

(2) on each of the third (3^{rd}) and fourth (4^{th}) anniversaries of date hereof, the amount of Sixty Thousand Dollars ($60,000); and

(3) on each of the fifth (5^{th}), sixth (6^{th}) and seventh (7^{th}) anniversaries of date hereof, the amount of Ninety Thousand Dollars ($90,000).

(b) Subject to the proviso contained in this clause (b), all payments of Annual Member Fees made by the Buyer to the Member pursuant to this Section 4 are final, non-refundable and irrevocable, and Buyer hereby waives any claim or other action for the return or reimbursement of all or any portion of such payments; provided, however, that on the Annual Member Fee Termination Date, the Member shall reimburse and pay, by wire transfer in immediately available funds to Buyer, a pro-rated amount of the most recently paid Annual Member Fee, based on the number of days between the Annual Member Fee Termination Date and the next anniversary of the Commencement Date hereof divided by three hundred sixty-five (365).

(c) Buyer shall make all payments of Annual Member Fees by wire transfer of immediately available funds to an account designated by the Member in writing.

5. Possession and Control. Between the Commencement Date and the Closing Date (as specified in the Purchase Agreement), Buyer shall not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct, the business and operations of the Company or the Station, and such operation, including ultimate control and supervision of all programming, personnel, and finances of the Company, shall be the sole responsibility of the Company and the Member.

6. Representations and Warranties of the Company and the Member. Each of the Company and the Member hereby represents and warrants to Buyer as follows:

6.1 Organization and Standing. The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Nebraska, and the Member is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nebraska. Each of the Company and the Member has the full and unrestricted power and authority, corporate and limited liability company, as the case may be, to enter into and perform the terms of this Option Agreement, the agreements and instruments referred to herein, and the transactions contemplated hereby and thereby.

6.2 Authorization. The execution, delivery and performance of this Option Agreement and of the agreements and instruments contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary actions of the Company and the Member (none of which actions has been modified or rescinded, and all of which actions are in full force and effect). This Option Agreement constitutes, and upon their execution and delivery, each other agreement and instrument contemplated hereby will constitute, a valid and binding agreement and obligation of the Company and the Member, enforceable in accordance with its respective terms.

6.3 No Conflicts. The execution and delivery of this Option Agreement, and all other documents contemplated hereby, the fulfillment of, and the compliance with the respective terms and provisions hereof and thereof, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) conflict with the articles of incorporation or bylaws of the Member or the limited liability company agreement or similar charter instrument of the Company, (b) conflict with or violate any law, order, award, judgment, injunction, or decree applicable to the Company or the Member, or (c) conflict with or result in any breach, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) of any contract or agreement to which the Company or the Member is a party or by which the Company or the Member is bound, or result in the acceleration of any indebtedness or in the creation of any encumbrance on the Station or any of the Company's other assets.

6.4 Absence of Litigation. Except as set forth in Schedule 6.4 and regulatory matters affecting the broadcast industry generally, there is no action, suit, investigation, claim, arbitration, or litigation pending or, to the knowledge of the Company or the Member, threatened, against, affecting, or involving the Construction Permit, the Station, or the transactions contemplated by this Option Agreement, at law or in equity, or before or by any court, arbitrator, or governmental authority, including, but not limited to, the FCC.

6.5 Capitalization. The Member owns one hundred percent (100%) of the outstanding membership interests of the Company, and such membership interests are duly and validly issued and are fully paid and non-assessable. No membership interests of the Company have been reserved for any purpose. Except as set forth in this Option Agreement, there are no outstanding securities convertible into or exchangeable for membership interests in the Company, and no outstanding options, rights (preemptive or otherwise), or warrants to purchase or to subscribe for any such membership interests or other securities of the Company. There are no outstanding agreements affecting or relating to the voting, issuance, purchase, redemption, repurchase, or transfer of the Company's membership interests or any other securities of the Company, except as contemplated hereunder.

7. Representations and Warranties of Buyer. Buyer hereby represents and warrants to the Company and the Member as follows:

7.1 Organization and Standing. Buyer is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware, and is qualified to do business in the State of Nebraska. Buyer has the full and unrestricted limited liability company power and authority to enter into and perform the terms of this Option Agreement, the agreements and instruments referred to herein, and the transactions contemplated hereby and thereby.

7.2 Authorization. The execution, delivery, and performance of this Option Agreement and of the agreements and instruments contemplated hereunder, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary actions of Buyer (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Option Agreement constitutes, and upon their execution and delivery, each other agreement and instrument contemplated hereby will constitute, a valid and binding agreement and obligation of Buyer, enforceable in accordance with its respective terms.

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

7.4 Absence of Litigation. Except as set forth on Schedule 7.4, there is no action, suit, investigation, claim, arbitration, or litigation pending or, to the knowledge of Buyer, threatened, against, affecting, or involving the transactions contemplated by this Option Agreement, at law or in equity, or before or by any court, arbitrator, or governmental authority, including, but not limited to, the FCC.

8. Transfer to Trust; Resale Event.

8.1 Transfer To Trust. If, following the exercise of the Option granted in Section 1.1 and the execution and delivery of the Purchase Agreement, (y) the Purchase Agreement is terminated pursuant to any of Section 13.01(a), (c)-(h) thereof, or (z) if an FCC Denial (as defined in the Purchase Agreement) shall occur following the closing under such Purchase Agreement, then, in each such case (a "Trust Trigger Event"), Buyer shall appoint a trustee (the "Trustee") to administer a trust (the "Trust") to receive the LLC Interests subject to any required consent of the FCC and subject to the terms and conditions contained in documentation to be entered into between such Trustee and Buyer, including, without limitation, a trust agreement and a new option agreement (collectively, the "Trust Documents"). In such case:

(a) The Company, Member and Buyer shall take or cause to be taken all reasonably necessary and proper actions to cause the LLC Interests to be transferred to the Trust as promptly as practicable, including, without limitation, diligently taking all reasonably necessary and proper steps to prosecute the applications to obtain the requisite FCC consents and approvals for such transfer (the "Applications") at the earliest practicable date, including the diligent and timely filing of responses to any petitions to the FCC to deny such Applications and to any informal objections to such Applications; provided that none of the parties hereto shall have any obligation to take any unreasonable steps to satisfy complainants, if any, or to participate in any evidentiary hearing. For the avoidance of doubt, the obligations of Company and Member under this Section 8.1(a) shall include the obligation to enforce any rights Company or Member may have against a counterparty to the Purchase Agreement pursuant to Section 13.03 thereof.

(b) Buyer agrees that it shall pay to the Trust sufficient funds to pay the fees and expenses of Trustee to the extent such fees and expenses are not paid out of the proceeds of the operations of the Station.

(c) The Member and the Company agree to cooperate with Buyer and Trustee (at Buyer's expense), including the execution and delivery of such documents as Buyer or Trustee may reasonably request, in connection with the implementation of the provisions of this Section 8.1.

(d) In the event that the Trust is formed for the purposes of a transfer of the LLC Interests in accordance with the terms of this Section 8.1 but prior to the occurrence of the closing under the Purchase Agreement, the Trust Documents will provide that (i) prior to the transfer of the LLC Interests (as defined in the Purchase Agreement) into the Trust, initial approval of the FCC of the Applications (as defined in Section 8.1(a)) is obtained, and (ii) the Member is paid the Consideration (as defined in the Purchase Agreement) by the Trust concurrently with the transfer of the LLC Interests into the Trust, which shall occur as soon as practicable following initial approval of the FCC of the Applications. In such event, Buyer agrees to transfer to the Trust an amount equal to the Consideration (as defined in the Purchase Agreement) so as to enable the Trust to pay such amount to the Member. Upon obtaining such approval of the FCC, payment of such Consideration and consummation of the transfer of the

LLC Interests into the Trust, the Trustee shall, subject to the terms of the Trust Documents, own and operate the Company and the Station in accordance with the terms of the Operating Agreements to which such Trust shall become a party.

(e) Buyer shall be solely responsible for and shall pay all costs and expenses of the Company and the Member incurred in connection with the matters set forth in this Section 8.1.

8.2 Resale Event.

(a) If a Trust Trigger Event has occurred, but a transfer of the LLC Interests to the Trust in accordance with Section 8.1 has not occurred within two (2) years of the Trust Trigger Event, then the Member and the Company shall, as promptly as practicable following the two (2) year anniversary of the Trust Trigger Event, use commercially reasonable efforts to cause the sale of the LLC Interests, following prior FCC approval, for cash or publicly traded stock consideration and on arm's-length terms to a third party not affiliated with Member or the Company (whether by sale or transfer of such LLC Interests, merger, business combination or any other form of transaction (a "Sale")), which commercially reasonable efforts shall specifically include engaging an independent broker for purposes of facilitating such Sale. Member and Company will keep Buyer reasonably informed of the status and terms of any such Sale process. If the Company, the Member and/or any other holder of interests of the Company, as the case may be, consummates any transaction or transactions that is a Sale, the following provisions shall apply:

(b) Each of the Member and the Company shall cause the Net Proceeds (as hereinafter defined) of such Sale to be distributed as follows:

(i) First, to the Member until it has received out of the Net Proceeds 100% of the sum of (x) an amount equal to the Consideration (as defined in the Purchase Agreement) plus (y) any expenses incurred by the Company or the Member that were subject to reimbursement pursuant to Section 4.2 of the Shared Services Agreements but have not been paid in accordance therewith as of the date of the consummation of any Sale (the "Sale Date");

(ii) Second, to Buyer until it has received out of the Net Proceeds 100% of the total amount of capital expenditures invested plus, without duplication, any and all operating losses and the cost of capital to cover such losses incurred, in the operation of the Station since the date hereof; and

(iii) Thereafter, any amount of the Net Proceeds remaining after payment in accordance with clauses (a) and (b) above shall be allocated as follows: (i) 85% of such remaining amounts to Buyer and (ii) 15% of such remaining amounts to the Member or the Company.

(c) As soon as reasonably practicable, Buyer shall provide the Company with a calculation of the amount pursuant to Section 8.2(b)(ii) above (the "Cap Ex Amount Calculation") and Buyer shall, and shall cause its accountants, counsel, consultants, employees,

agents and affiliates to, grant to Company and their accountants and counsel, reasonable access, during normal business hours and upon reasonable notice, to the management personnel, books and records of the Buyer to the extent necessary or useful in order to review and confirm such calculation. The Company shall be entitled to challenge the accuracy of the Cap Ex Amount Calculation pursuant to Section 8.2(f).

(d) As soon as reasonably practicable, but in any event no later than 5 days prior to the Sale Date, the Company shall deliver to Buyer a schedule showing the calculation of the Resale Event Payments, as hereinafter defined (the "Resale Event Payment Calculation"), together with sufficient documentation, including, without limitation, all term sheets, purchase agreements and relevant financial information, to permit Buyer or a designee of the Buyer to verify such calculation. The Company shall, and shall cause its accountants, counsel, consultants, employees, agents and affiliates to, grant to Buyer and their accountants and counsel, reasonable access, during normal business hours and upon reasonable notice, to the management personnel, books and records of the Company to the extent necessary or useful in order to review and confirm the Resale Event Payment Calculation.

(e) On or prior to the Sale Date, but without prejudice to the right of Buyer subsequently to challenge the accuracy of such calculation, the Company shall pay to Buyer by wire transfer of immediately available funds to the bank account or accounts designated by Buyer the amount of the Resale Event Payment payable to Buyer as set forth in such calculation.

(f) In the event that (i) the Company objects to the Cap Ex Amount Calculation or (ii) the Buyer objects to the Resale Event Payment Calculation, the objecting party shall give a written notice of such objection to the other party (a "Notice of Disagreement") within 30 days following the receipt by the objecting party of the Cap Ex Amount Calculation or the Resale Event Payment Calculation, as the case may be, and any supporting information reasonably requested by the objecting party. Any Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. During the 15-business day period following the delivery of a Notice of Disagreement or such longer period as the parties may agree, the parties shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. If, at the end of such period, the parties have not resolved such differences, the parties shall submit the dispute for resolution to an independent accounting firm (the "Arbiter") for final resolution. The Arbiter shall be a nationally recognized independent public accounting firm agreed upon by the parties in writing; provided that in the event the parties are not able to mutually agree on an accounting firm, the Arbiter shall be an independent and impartial arbitrator appointed by the American Arbitration Association in its sole discretion. The parties shall use reasonable efforts to cause the Arbiter to render a decision resolving the matters in dispute within 30 days following the submission of such matters to the Arbiter, or such longer period as the parties shall mutually agree.

(g) The parties agree that the determination of the Arbiter regarding the Cap Ex Amount Calculation or the Resale Event Payment Calculation, as the case may be, shall be final and binding upon the parties and that judgment may be entered upon the determination of the Arbiter in any court having jurisdiction over the party against which such determination is to be enforced. The Arbiter shall determine, based solely on presentations by the parties and their

respective representatives, and not by independent review, only those issues in dispute specifically set forth on the Notice of Disagreement and the Arbiter's final determination which shall be conclusive and binding upon the parties. In resolving any disputed item, the Arbiter: (i) shall be bound by the principles set forth in this Section 8.2, and (ii) shall limit its review to matters specifically set forth in the Notice of Disagreement. The fees, costs, and expenses of the Arbiter shall be borne as determined by the Arbiter.

(h) For the avoidance of doubt, the Operating Agreements shall continue to apply in accordance with their respective forms until a Sale pursuant to this Section 8.2 is consummated.

(i) The following defined terms used in this Section 8.2 shall have the following respective meanings: "Net Proceeds" means an amount equal to (i) the sum of (x) the aggregate value of any cash consideration received in connection with a Sale plus (y) any publicly traded stock consideration received in connection with a Sale (valued based on the quoted closing price of such stock on the date of the Sale), including, in each of the case of clauses (x) and (y) any favorable purchase price adjustment, earn-out or other favorable payment to the Member or the Company, less (ii) the sum of (x) reasonable expenses incurred by the Company in connection with the Sale (including the reasonable fees and expenses of counsel and accountants retained by the Company) plus (y) the aggregate amount of any purchase price adjustment or indemnification payments made by the Company or the Member; and "Resale Event Payments" means, collectively, the payments contemplated in clauses (i), (ii) and (iii) of Section 8.2(b).

9. General Provisions.

9.1 Additional Actions and Documents. Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver, and file, or cause to be executed, delivered, and filed, such further documents and instruments (including FCC applications), and to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms, and conditions of this Option Agreement.

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

(a) If to the Company or the Member, to:

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.

(b) If to Buyer, to:

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

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

Paul, Hastings, Janofsky & Walker, 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.

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

9.3 Governing Law; Specific Performance. This Option Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of the State of Nebraska, excluding the choice of law rules thereof. In addition to any other remedies that a party to this Option Agreement may have at law or in equity, the parties hereto hereby acknowledge that their respective obligations hereunder are unique, and that the harm to another party resulting from breaches by a party of its obligations hereunder cannot be adequately compensated by damages. Accordingly, each party hereto agrees that each other party hereto shall have the right to have all obligations, undertakings, agreements, covenants and other provisions of this Option Agreement specifically performed by such former party, and that such other party shall have the right to

obtain an order or decree of such specific performance in any of the courts of the United States of America or of any state or other political subdivision thereof.

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

9.5 Assignment. Buyer may assign the Option granted to it pursuant to Section 1.1 and its related rights and obligations under Sections 1.2, 1.3, 1.5 and 1.8 to any party without the prior written consent of the Company. Buyer may not assign any of its other rights and obligations pursuant to this Option Agreement (including, without limitation, those pursuant to Sections 4 and 8) without the prior written consent of the Company and the Member (which consent shall not be unreasonably withheld, delayed, or conditioned). Neither the Company nor the Member shall assign any rights or obligations hereunder without the prior written consent of Buyer. Any purported assignment contrary to the terms hereof shall be null, void, and of no force and effect.

9.6 Termination.

(a) This Option Agreement shall terminate upon the earliest to occur of the following:

(i) the expiration of the Option Term;

(ii) the failure of Buyer to timely pay the Option Price in full when due;

(iii) upon written notice from the Member to Buyer in the event that Buyer shall fail to make an Annual Member Fee payment to the Member when due pursuant to Article 4 of this Option Agreement; provided, that (a) this clause (iii) shall not apply if the Purchase Agreement is terminated because of the failure to make such payment (and, as a result, the provisions of Section 8.1 of this Option Agreement apply) and (b) the Member shall have given Buyer at least ten (10) business days following the date on which notice of such default is received by Buyer to cure such default; and

(iv) upon written notice from the Member to Buyer in the event that Entity (as defined in the Shared Services Agreement) shall fail to make any payment to which the Company or the Member is entitled pursuant to Article 4 or Section 5.3 of the Shared Services Agreement which failure shall not have been cured within sixty (60) days following written notice to Buyer; provided, that (a) this clause (iv) shall not apply if the Purchase Agreement is terminated because of the failure to make such payment (and, as a result, the provisions of Section 8.1 of this Option Agreement apply) and (b) if Buyer shall dispute such payment obligation and shall elect to resolve such dispute by arbitration in accordance with such Article 4, then the Member may not terminate this Agreement pursuant to this clause (iv) until such time as the arbitrator in such arbitration shall have determined that a payment is due to the Company or the Member and Entity shall

have failed to have made such payment within five (5) business days after such determination.

(b) Any termination of this Option Agreement pursuant to Section 9.6 shall relieve all parties of any further liabilities under this Option Agreement, except for Section 1.9, Section 1.10, Section 4 (with respect to any Annual Member Fee payments due prior to the effective date of such termination), and the guarantee obligations of Buyer under Section 9.5, if applicable, each of which shall survive such termination. For the avoidance of doubt, the termination of any of the Operating Agreements in accordance with its terms shall not give rise to, or result in, termination of this Agreement.

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

9.8 Waiver. The failure or delay of any party in exercising any right or remedy granted to such party hereunder shall not operate as a waiver of such right or remedy or be construed to be a waiver of any breach of any of the terms and conditions hereof or to be an acquiescence therein. Each and every right, power, and remedy herein specifically given to any party shall be cumulative and shall be in addition to every other right, power, and remedy herein specifically given or now or hereafter existing at law, in equity, or by statute, and the exercise or the beginning of the exercise of any right, power, or remedy shall not be construed as a waiver of the right to exercise at the same time or thereafter any other right, power, or remedy. A waiver by any party of any right or remedy hereunder on any one occasion shall not be construed as a bar to the enforcement of any right or remedy that such party would otherwise have.

9.9 Entire Agreement. This Option Agreement (together with the Exhibit attached hereto) constitutes the entire agreement among the parties hereto with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments, or understandings with respect to the matters provided for herein.

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

9.11 Headings. The headings in this Option Agreement are for the convenience of the parties only and shall not affect the substantive meaning of the provisions of this Option Agreement.

9.12 No Third-Party Beneficiaries. Except with respect to (i) the Pappas Parties who are intended third-party beneficiaries of this Option Agreement for the purposes of Section 1.10 only and (ii) the Member Parties who are intended third-party beneficiaries of this Option Agreement for purposes of Section 1.9 only, nothing in this Option Agreement shall

confer any rights upon any person or entity that is not a party or a successor or permitted assignee of a party to this Option Agreement.

9.13 Execution in Counterparts. To facilitate its execution, this Option Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Option Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

9.14 Guarantee. Pappas hereby unconditionally and irrevocably guarantees to the Member the punctual payment and performance of the obligations of Buyer under this Option Agreement. Pappas acknowledges and agrees that its guarantee pursuant to this Section 9.14 is full and unconditional, and no release or extinguishment of Buyer's obligations or liabilities, whether by decree in any bankruptcy proceeding, assignment pursuant to Section 9.5 hereof, or otherwise, shall affect the continuing validity and enforceability of this guarantee, as well as any provision requiring or contemplating performance by Pappas.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Option Agreement to be duly executed on their behalf as of the day 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 1.9 and Section 9.14 hereof only:

PAPPAS TELECASTING COMPANIES

By: _____
Harry J. Pappas
Chairman and CEO

IN WITNESS WHEREOF, the parties hereto have caused this Option Agreement to be duly executed on their behalf as of the day 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 1.9 and Section 9.14 hereof only:

PAPPAS TELECASTING COMPANIES

By:_____
Harry J. Pappas
Chairman and CEO