

FIRST AMENDMENT TO SHARED SERVICES AGREEMENT

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

A. Amendments.

The Agreement is hereby amended as follows:

1. Paragraph 2.1.5

Clause (ii) of Paragraph 2.1.5 is deleted in its entirety and is replaced by the following:

(ii) the Provided Programming shall be aired in accordance with the schedule set forth in the Amended and Restated Operating Conditions Agreement, as such Amended and Restated Operating Conditions Agreement may be amended from time to time;

2. Paragraph 3.9

Paragraph 3.9 is deleted in its entirety and is replaced by the following:

3.9 Benefits Arising Out of the Operation of the Company Station. To the extent allowed by law, the Parties acknowledge and agree that the respective rights and obligations of the Entity and of the Company and the Member set forth herein shall extend to each and every multicast channel or other programming stream in the Company Station's digital channel operations, including (without limitation) the rights and obligations set forth in Paragraph 2.1.5(i) hereof. To the extent allowed by law, the Parties shall agree upon which channel being broadcast as part of the

stream is the Company Station's primary digital channel.

3. Paragraph 3.10

Paragraph 3.10 is deleted in its entirety.

4. Paragraph 5.1

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

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

5. Paragraph 6.1.4(b)

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

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

6. Paragraph 8.8

The following language in Paragraph 8.8 is deleted in its entirety:

World Investments, Inc.
World-Herald Square
Omaha, Nebraska 68102
Attention: William E. Conley

and is replaced by the following:

World Investments, Inc.
1314 Douglas Street
Suite 1500
Omaha, Nebraska 68102-1848
Attention: J. Scott Searl, Secretary

7. Schedule 4.1

The first sentence of Paragraph 2 of Schedule 4.1 is deleted in its entirety and is replaced by the following:

The "Services Fee" for the first twelve months of operation of the Company Station shall be Seven Thousand One Hundred and Twenty Dollars (\$7,120.00), which the Parties acknowledge has been paid and satisfied by the Company. For subsequent twelve month periods, the amount of the Services Fee shall be agreed upon by the Company and the Entity each year by September 22 of the next succeeding calendar year, and shall be denominated in dollars, with the intention that the Services Fee shall equate to seventeen percent (17%) of all cash actually received by the Company Station from the sale of commercial advertising time on the Company Station, net of sales, agency, and national representation commissions (the "Collections"), other than cash received on account of the sale of the Provided Programming Commercial Time. Unless resolved by agreement among the Parties, the determination of the amount of the Services Fee in each year following the initial year of the Company Station's operations shall be subject to Section 4.3, and in any proceeding initiated under Section 4.3, the Parties shall be entitled to introduce evidence of the basis for and the method of calculating the Services Fee for the initial year of the Company Station's operations.

Paragraph 3 of Schedule 4.1 is deleted in its entirety and is replaced by the following:

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

Paragraph 4(e) of Schedule 4.1 is deleted in its entirety.

Paragraph 5(e) of Schedule 4.1 is deleted in its entirety and the reference to "4(e)" in paragraph 5 of Schedule 4.1 is omitted.

Paragraph 5(f) of Schedule 4.1 is renumbered as paragraph 5(e), the first word of such paragraph -- "Sixth" -- is replaced by "Fifth" and the reference therein to "this Section 5(f)" is replaced with "this Section 5(e)".

Paragraph 5(g) of Schedule 4.1 is renumbered as paragraph 5(f) and the first word of such paragraph -- "Seventh" -- is replaced by "Sixth".

8. Schedule 4.2

Clause (ii) of Paragraph 3 of Schedule 4.2 is deleted in its entirety and clause (iii) of such paragraph is renumbered as clause (ii).

B. Ratification.

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

C. Counterparts.

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

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

LINCOLN BROADCASTING, LLC

By: J. Scott Searl
J. Scott Searl
Print Name

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

WORLD INVESTMENTS, INC.

By: J. Scott Searl
J. Scott Searl
Print Name

Secretary
Title

PAPPAS TELECASTING OF LINCOLN, LLC

By: _____

Print Name

Title

PAPPAS TELECASTING COMPANIES

By: _____

Print Name

Title

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

LINCOLN BROADCASTING, LLC

By: _____

Print Name

Title

WORLD INVESTMENTS, INC.

By: _____

Print Name

Title

PAPPAS TELECASTING OF LINCOLN, LLC

By: 

Harry J. Pappas
Print Name

Member
Title

PAPPAS TELECASTING COMPANIES

By: 

Harry J. Pappas
Print Name

Chairman/CEO
Title