

LEASE-BACK AGREEMENT

THIS LEASE-BACK AGREEMENT (this "Lease") is made and entered into effective as of April 28, 2005, by and between PAPPAS TELECASTING OF SIOUXLAND, LLC, a Delaware limited liability company ("Lessor"), and WAITT BROADCASTING, INC., a South Dakota corporation ("Lessee").

WHEREAS, Lessor Pappas Telecasting Companies, a Nevada corporation, Lessee, Chelsea Real Estate, Inc., a South Dakota corporation ("Chelsea"), Broadcast Real Estate, Inc., a South Dakota corporation ("Broadcast Real Estate"), and Lafayette Finance, LLC, a South Dakota limited liability company ("Lafayette") (Lessee, Chelsea, Broadcast Real Estate and Lafayette collectively, the "Sellers") and NWW, Inc., a Nevada corporation, are parties to an Asset Purchase Agreement, dated as of April 28, 2005 (the "Asset Purchase Agreement"), pursuant to which Lessor acquired from Sellers as of the date of this Agreement the Acquired Assets relating to the business and operations of Television Station KMEG-TV, Channel 14, and KMEG-DT, Channel 39, Sioux City, Iowa (the "Station") and located at 100 Gold Circle, Dakota Dunes, SD 57049 (the "Station Site") (the "Acquisition");

WHEREAS, ^{WAITT} Lessee desires to lease from Lessor, and Lessor desires to lease to Lessee, those Acquired Assets and all additions thereto and replacements thereof (the "Leased Assets") necessary to perform the obligations of Lessee under that certain Shared Services Agreement by and between Lessor and Lessee dated concurrently herewith (the "Shared Services Agreement") and that certain Advertising Representation Agreement by and between Lessor and Lessee dated concurrently herewith (the "Advertising Representation Agreement"); and

WHEREAS, Lessor and Lessee each desire to enter into this Lease in order to set forth in writing their relationship with regard to the lease of the Leased Assets.

NOW, THEREFORE, in consideration of the mutual obligations of Lessor and Lessee under the Shared Services Agreement and Advertising Representation Agreement and the representations, warranties, covenants, agreements, conditions and indemnities contained in this Lease, and intending to be legally bound, the parties hereto agree as follows:

1. Grant. Pursuant to the terms and conditions set forth in this Lease, Lessor agrees to lease the Leased Assets to Lessee, and Lessee agrees to lease from Lessor the Leased Assets pursuant to and in accordance with the terms and conditions of the Shared Services Agreement and the Advertising Representation Agreement.

2. Term. The term of this Lease shall commence on April 28, 2005 (the "Commencement Date"), and will continue thereafter until the termination of the Shared Services Agreement and Advertising Representation Agreement.

3. Use and Location. The Leased Assets shall be used and operated by Lessee and its agents and contactors only in the operation of the Station in accordance with all applicable operating instructions, applicable governmental laws, rules, and regulations, and the standards of good engineering practice. The Lessor shall have access to the Leased Assets at all times and shall have the right to use, without charge, the Leased Assets to the extent that Lessor may reasonably desire to perform the obligations and enjoy the rights of Lessor under the Shared

Services Agreement or the Advertising Representation Agreement, subject at all times to Lessee's oversight and control; provided, however, that Lessor's access shall not be permitted to interfere with Lessee's peaceful enjoyment of its rights hereunder, including its ability to operate the Station. Lessee shall not provide any other party with control or possession of any of the Leased Assets, without Lessor's prior written consent.

4. Ownership; Liens. The Leased Assets are, and shall at all times be, the property of Lessor. Lessee shall have no right, title, or interest therein, except as set forth in this Lease. Nothing in this Lease shall be construed as conveying to Lessee any interest in the Leased Assets, other than its interest as a lessee thereof. If at any time during the term of this Lease, Lessor shall supply Lessee with labels, plates, or other markings evidencing ownership, security, or other interest therein, Lessee shall affix and keep the same displayed on the Leased Assets. Lessee shall not grant or consent to any lien, charge, claim or other encumbrance upon the Leased Assets.

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

6. Expiration/Termination. Upon the expiration or earlier termination of this Lease, Lessee shall discontinue all use of the Leased Assets and shall immediately relinquish possession and control of the Leased Assets to Lessor.

7. Assignment. Lessee shall not assign this Lease or any of the rights, interests or obligations hereunder without the prior written consent of Lessor, which such consent shall be at Lessor's sole and absolute discretion.

8. Successors. This Lease shall be binding on and shall inure to the benefit of the successors and permitted assigns of the respective parties hereto.

9. Entire Agreement. This Lease, including the initial paragraph and the recitals to this Lease and all Exhibits attached to this Lease, each of which are made a part of this Lease by this reference, constitutes the entire understanding of the parties, and supersedes any prior agreements or understandings, written or oral, between the parties with respect to the subject matter of this Lease. No supplement, modification or amendment of or to this Lease shall be binding, unless executed in writing by both Lessor and Lessee. No waiver of any of the provisions of this Lease 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.

10. Construction. Any reference to any federal, state, local or foreign law, constitution, code, statute or ordinance shall be deemed to include all rules and regulations promulgated thereunder (by any governmental authority or otherwise), any amendments thereto, and any successor law, unless the context otherwise requires. "Including" means "including without limitation" and does not limit the preceding words or terms. The words "or" and "nor" are inclusive and include "and". The singular shall include the plural and vice versa. Each word

of gender shall include each other word of gender as the context may require. References to "Sections" or "Exhibits" shall mean Sections of this Lease or Exhibits attached to this Lease, unless otherwise expressly indicated. The title of each Section is inserted solely for convenience of reference, and shall not constitute a part of this Lease, nor shall such titles affect the meaning, construction or effect of this Lease. The parties have each participated in the negotiation and drafting of this Lease. In the event an ambiguity or question of intent or interpretation arises, this Lease 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 Lease.

11. Severability. In case any of the provisions of this Lease shall at any time be held by a court of competent jurisdiction or by another governmental authority having jurisdiction over the parties hereto to be illegal, invalid or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Lease, and this Lease shall be construed and enforced as if all such illegal, invalid or unenforceable provisions had never been inserted in this Lease.

12. Governing Law. This Lease shall be governed by, and construed and enforced in accordance with, the laws of the State of South Dakota, without giving effect to conflict of law principles thereof.

13. 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.*, FedEx or United Parcel Service) or by United States certified or registered first class mail, postage prepaid with return receipt requested. Each such notice, consent, request, instruction, approval, demand, or other communication shall be effective (a) if delivered personally by hand or by a nationally recognized overnight courier service, when delivered at the address specified in this Section 13; or (b) 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 13, 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 13, 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 13 (or other address duly given to the sending Party by such other Party in accordance with this Section 13).

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

If to Lessor, to:

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

with a copy to:

Pappas Telecasting Companies
500 South Chinowth Rd
Visalia, CA 93277
Attn: President

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

If to Lessee, to:

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

with a copy to:

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

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

14. Definitions. All capitalized terms used in this Lease (including in the recitals), but not otherwise defined in this Lease, shall have the meanings ascribed to them in the Asset Purchase Agreement.

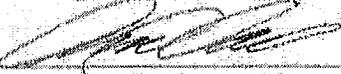
15. Counterparts. This Lease may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument. The parties may execute this Lease and all other agreements and other documents contemplated by this Lease and exchange 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 on such parties and shall be construed as originals. The parties shall promptly exchange original versions of this Lease and all other agreements, certificates, instruments, and other documents contemplated by this Lease that were executed and exchanged by electronic mail or facsimile transmission pursuant to this Section 15.

[The Remainder of This Page Intentionally Left Blank and Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this document effective as of the date first above written.

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

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

By: 
Dennis J. Davis, President

WAITT BROADCASTING, INC., a South Dakota corporation

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

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Its: Manager

By: _____
Dennis J. Davis, President

WAITT BROADCASTING, INC., a South Dakota corporation

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