

EXHIBIT "F"

EQUIPMENT LEASE AGREEMENT

THIS EQUIPMENT LEASE AGREEMENT (this "Lease"), is made and entered into this ____ day of _____, 2003, by and among Jackson Television, LLC, a Delaware limited liability company ("Lessor"), and Pegasus Broadcast Television, Inc., a Pennsylvania corporation ("Pegasus") and WDBD License Corp., a Delaware corporation ("License Corp." and together with Pegasus individually a "Lessee" and collectively "Lessees").

RECITALS:

WHEREAS, contemporaneously herewith, pursuant to the First Closing, Lessees are selling to Lessor, and Lessor is purchasing from Lessees, the Non-FCC Assets used by Lessees in the operation of the television broadcast stations WDBD-TV, Channel 40, in Jackson, Mississippi and WXMS-LP, Channel 27, Natchez, Mississippi (the "Stations") in accordance with that certain Purchase and Sale Agreement, dated as of _____, 2003, among Lessor and Lessees (the "Purchase Agreement");

WHEREAS, the Purchase Agreement contemplates the execution and delivery by the parties of this Lease in connection with the First Closing to set forth the respective rights and obligations of the parties with respect to the use of certain of the assets purchased by Lessor in connection with the operation of the Stations after the First Closing; and

WHEREAS, contemporaneously herewith and in connection with the First Closing, Lessor and Lessees are entering into a Local Marketing Agreement (the "LMA"), pursuant to which Lessees will retain Lessor to provide programming and related services for the Stations, all in conformity with Lessees' policies and procedures, Federal Communications Commission ("FCC") rules and policies for time brokerage arrangements, and the provisions thereof.

AGREEMENT:

NOW, THEREFORE, in consideration of the above recitals, and mutual promises and covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. DEFINITIONS. Capitalized terms used herein without definition shall have the respective meanings assigned thereto in the Purchase Agreement for all purposes of this Lease. Unless otherwise specified, all references herein to "Sections" are to Sections of this Lease.

2. LEASE AND RELATED MATTERS.

2.1 Term. The term of this Lease shall begin upon the effective time of the First Closing under the Purchase Agreement and shall terminate automatically upon the earlier of

the closing of the Purchase Agreement or six (6) months after the termination of either the Purchase Agreement or the LMA (the "Term").

2.2 Lease; Use of Leased Assets.

(a) Lessor agrees to give Lessees unfettered access to the Equipment, Purchased Assets, studio space, rights under leases and other property owned or held by Lessor and which constitute a portion of the Non-FCC Assets (collectively, the "Leased Assets") and to grant Lessees the right to use the Leased Assets on a non-exclusive basis, during the Term, subject to and upon the terms and conditions of this Lease and subject to the terms of the LMA.

(b) Lessees shall be permitted to use the Leased Assets to perform their obligations under the LMA and as licensee of the Stations and to produce programming that Lessees are obligated or choose to provide.

(c) The Leased Assets shall, to the extent used by Lessees throughout the Term, be used in all material respects in accordance with the Licenses, the Communications Act of 1934, as amended, and applicable FCC rules, regulations and policies. Lessees may not make alterations in, modifications to or additions to the Leased Assets, without the prior consent of Lessor.

(d) Lessees shall not use or permit the Leased Assets to be used in any manner or for any purpose for which the Leased Assets are not designated or reasonably suitable. Lessees shall comply with all laws, rules and regulations of any governmental agency or authority concerning the operation of the Leased Assets.

2.3 Lease Payments.

(a) In consideration of the lease by Lessor to Lessees of the Leased Assets, Lessees shall pay a monthly lease fee to Lessor in the amount of One Hundred Dollars (\$100.00) (the "Lease Fee"). The Lease Fee for the first month shall be paid by Lessees to Lessor on the First Closing Date, and each subsequent payment of the Lease Fee shall be due upon the monthly anniversary of that day.

(b) Personal property taxes assessed on any of the Leased Assets during the Term shall be paid by Lessor to the appropriate taxing authority, and Lessor shall file all required property tax returns and reports concerning the Leased Assets with all appropriate governmental agencies or authorities.

3. MISCELLANEOUS.

3.1 Further Assurances. 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 will 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 Lease.

3.2 Expenses. Each party hereto will pay its own expenses incurred by such party in connection with the negotiation, preparation, execution and consummation of this Lease and the transactions contemplated hereby, including, without limitation, all legal and accounting fees and disbursements.

3.3 Assignment and Subordination. This Lease shall be binding upon and inure to the benefit of and shall be enforceable by Lessor and Lessees and their respective proper successors and assigns. This Lease may be assigned by Lessor to an entity under common control with Lessor without the consent of Lessees, so long as such assignment is not anticipated in the opinion of Lessees' FCC counsel to materially adversely affect the timing of the FCC's consent to the transfer of the Licenses. Lessor may assign its rights hereunder at any time after the First Closing with the consent of Lessees which may not be unreasonably withheld or delayed. Lessor agrees that Lessees may assign their rights hereunder to an entity purchasing all of the assets or stock of Pegasus or in connection with the transfer of some or all of their assets to a parent (or a subsidiary of a parent holding all or substantially all of the assets) of Lessees, so long as such assignment is not anticipated in the opinion of Lessor's FCC counsel to materially adversely affect the timing of the FCC's consent to the transfer of the Licenses. In addition, Lessor shall have the right to transfer, assign, mortgage and convey its interests in any or all of its fee simple and leasehold properties in the Stations to one or more lenders acceptable to Lessor to finance its business operations (hereinafter "Lender"). Lessees hereby agree that this Lease shall be subordinate and inferior automatically without any further action by Lessor or Lessees to any such financing entered into now or in the future by Lessor. Lessees further agree to cooperate fully with Lessor and its Lender in executing any additional documentation to evidence this subordination. Except as permitted herein, no party shall assign its rights and obligations under this Lease, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other party hereto, and any such assignment contrary to the terms hereof shall be null and void and of no force and effect. In no event shall the assignment by any party of its respective rights or obligations under this Lease release such party from its respective liabilities and obligations hereunder.

3.4 Entire Agreement; Amendments. This Lease and the LMA constitute the entire agreement among the parties hereto with respect to the transactions contemplated herein and supersede all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein. No amendment, modification or discharge of this Lease shall be valid or binding unless set forth in writing and duly executed and delivered by the party against whom enforcement of the amendment, modification, or discharge is sought. The parties hereto agree that to the extent the terms of this Lease are inconsistent with the terms of LMA, the terms of the LMA shall control.

3.5 Waiver. No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Lease or under any other documents furnished in connection with or pursuant to this Lease shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

3.6 Governing Law. This Lease, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (excluding the choice of law rules thereof).

3.7 Notices. All communications or notices required or permitted by this Lease shall be in writing and shall be deemed to have been given at the earlier of (a) the date when sent by telecopy or facsimile machine to the number shown below, or (b) the business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (c) five (5) days after deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Lessor: Jackson Television, LLC
700 St. John
Suite 300
Lafayette, Louisiana 70501
Attention: Wayne Elmore
Telecopy No.: (337) 237-1373

With a copy to: Greenberg Traurig
3290 Northside Parkway
Suite 400
Atlanta, Georgia 30327
Attention: James S. Altenbach
Telecopy No.: (678) 553-2188

If to Lessees: Pegasus Broadcast Television, Inc.
c/o Pegasus Communications Management
Company
225 City Line Avenue
Suite 200
Bala Cynwyd, Pennsylvania 19004
Attn: Howard E. Verlin
Attn: Scott A. Blank
Telecopy No.: (610) 934-7121

With a copy to: Drinker Biddle & Reath LLP
One Logan Square
18th and Cherry Streets
Philadelphia, Pennsylvania 19103-6996
Attention: Michael B. Jordan, Esq.
Telecopy No.: (215) 988-2757

3.8 Counterparts; Headings. This Lease may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one

and the same agreement. The Section headings in this Lease are inserted for convenience of reference only and shall not constitute a part hereof.

3.9 Limitation on Benefits. The covenants, undertakings and agreements set forth in this Lease shall be solely for the benefit of, and shall be enforceable only by, the parties hereto and their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

3.10 Severability. If any provision, clause or part of this Lease or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Lease, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

3.11 No Joint Venture or Partnership. No party shall have any power or authority to act for or on behalf of any other or to bind any other in any manner whatsoever, except as and to the extent expressly provided for in this Lease. The parties hereto agree that nothing herein shall constitute a joint venture or partnership between them.

[SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, this Lease has been executed by the parties hereto as of the date first above written.

JACKSON TELEVISION, LLC

By: _____
Name: _____
Title: _____

PEGASUS TELEVISION BROADCASTING, INC.

By: _____
Name: _____
Title: _____

WDBD LICENSE CORP.

By: _____
Name: _____
Title: _____