

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is entered into on May 4, 2007 by and among NBC Universal, Inc., a Delaware corporation (“NBCU”), NBC Palm Beach Investment II, Inc., a California corporation (“NBC Palm Beach II,” and together with NBCU, the “Assignors”), and CIG Media LLC, a Delaware limited liability company (“CIG” or the “Assignee”).

WHEREAS, NBCU, NBC Palm Beach II, NBC Palm Beach Investment I, Inc., a California corporation, CIG, and ION Media Networks, Inc., a Delaware corporation (the “Company”), have entered into that certain Master Transaction Agreement, dated May 3, 2007 (the “Master Transaction Agreement”; unless otherwise defined herein, capitalized terms shall be used herein as defined in the Master Transaction Agreement);

WHEREAS, Section 2.02 of the Master Transaction Agreement provides that on the Commencement Date, (i) NBC Palm Beach II shall assign all of its rights and obligations under the Call Agreement, and (ii) NBCU shall assign all of its rights and obligations arising under the Escrow Agreement and the Noncompete Agreements (the Call Agreement, the Escrow Agreement and the Noncompete Agreements, collectively, the “Assigned Agreements”), in each case, to CIG by executing and delivering to CIG this Agreement;

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein and in the Master Transaction Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignors do hereby agree as follows:

1. Assignment. Effective as of the Commencement Date, the Assignors hereby assign and transfer to the Assignee all of the rights and obligations of the Assignors under the Assigned Agreements and the Assignee hereby accepts such assignment and transfer of all of the rights and obligations of the Assignors under the Assigned Agreements.
2. Assumption. The Assignee hereby assumes all of the rights and obligations of the Assignors under the Assigned Agreements. The Assignee shall be bound by all of the terms and conditions of the Assigned Agreements in the same way such terms obligate the Assignors. The Assignee agrees that, following the Commencement Date, the Assignors shall not have any obligations to Assignee under the Assigned Agreements other than the indemnity obligations set forth in Section 10.21 of the Master Transaction Agreement.
3. Further Assurances. The Assignors hereby covenant and agree, at any time and from time to time after the date of this Agreement, at the Assignee’s reasonable request, to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, any and all further acts, transfers, assignments, and assurances as may be necessary to assign or transfer to the Assignee all of the rights and obligations of the Assignors under the Assigned Agreements.
4. No Assignment Without Consent. This Agreement may not be assigned by operation of law or otherwise without the express written consent of the Assignors and the

Assignee (which consent may be granted or withheld in the sole discretion of the Assignors and the Assignee).

5. Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

6. Waiver. Any extension or waiver of this Agreement shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby. The failure of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

7. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Assignee and its permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person (other than the Paxson Stockholders), any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

8. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either the Assignors or the Assignee. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the assignment and transfer contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

9. Governing Law. This Agreement shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, this Agreement has been executed by the Assignors as of the date first above written.

NBC Universal, Inc.

By: _____
Name:
Title:

NBC Palm Beach Investment II, Inc.

By: _____
Name:
Title:

CIG MEDIA LLC

By: Citadel Investment Group, L.L.C.,
its General Partner

By: Citadel Limited Partnership,
its Manager

By: _____
Name:
Title: