

ASSIGNMENT & ASSUMPTION AGREEMENT

This Assignment & Assumption Agreement (this "Agreement"), dated as of August __, 2004, is made by and between PHOENIX 6 TV LLC, a Florida limited liability company ("Assignee"), a wholly owned subsidiary of PHOENIX 6 BROADCASTING LLC, a Florida limited liability Company ("Parent"), and BELA BROADCASTING LLC, a Florida limited liability company ("Assignor").

WHEREAS, Assignor and Multimedia Holdings Corporation, a South Carolina corporation ("MHC"), have entered into an Asset Purchase Agreement, dated as of November 13, 2003, as amended by that certain letter agreement, dated May 24, 2004, between MHC and Assignor (the "Purchase Agreement"); and

WHEREAS, Assignor has determined that it is in its best interest to assign to Assignee all of its rights under the Purchase Agreement, and Assignee wishes to assume all of the obligations of the Assignor under the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration more fully set forth below, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the foregoing premises and the covenants and agreements herein contained, and intending to be legally bound hereby the parties agree as follows:

1. **Assignment and Assumption.** Assignor hereby assigns all of its rights, title and interest in and to the Purchase Agreement to Assignee (the "Assignment"), and Assignee hereby accepts the Assignment. Assignee hereby assumes all of the obligations of Assignor under the Purchase Agreement. Assignor hereby represents and warrants to Assignor that it has obtained all consents of its members, any governmental authority and third parties necessary to permit such Assignment and that such Assignment has received all requisite limited liability company authorizations and approvals. Upon the execution and delivery of this Agreement to Assignee, Assignee will have all rights and obligations of the Assignor under the Purchase Agreement free and clear of any liens, security interests or encumbrances whatsoever.

2. **Purchase Price.** In consideration of the Assignment, the Assignee hereby agrees to pay to the Assignor an amount equal to Assignor's Proportionate Share of the Net Proceeds (as such term is defined in the Limited Liability Company Agreement of Phoenix 6 Broadcasting LLC, the parent company of Assignee, as in effect on the date hereof (such agreement as in effect on the date hereof, the "LLC Agreement")), if any, in accordance with the terms of the LLC Agreement. It is currently anticipated that Assignor's Proportionate Share of the Net Proceeds, if any, shall equal approximately 20% of such Net Proceeds (as defined in the LLC Agreement).

3. **Further Assurances.** Assignor covenants and agrees that, from time to time at the request of Assignee and without further consideration, it will execute, deliver and acknowledge (or cause to be executed, delivered and acknowledged) all such further instruments or documents and will perform or cause to be performed all such other acts as may reasonably be

required to effect the purposes of this Agreement and to perfect the consummation of the transactions contemplated hereby.

4. **Right to Repurchase.** Parent and Assignee hereby agree that Assignor shall have the right to purchase one hundred percent of the equity interests in Parent or all of the assets and liabilities of Parent and Assignee (the "Repurchase") provided that the Repurchase is consummated on or prior December 31, 2004 (the "Termination Date") and that as a condition precedent to the Repurchase, one hundred percent of the then outstanding Senior Convertible Notes issued by Parent are redeemed and the redemption price therefor is paid in full (such redemption price being equal to the principal amount of such Notes plus accrued and unpaid interest thereon at an annual rate of 25 percent). The right of Repurchase set forth herein shall terminate if the Repurchase is not so consummated on or prior to the Termination Date. Assignee agrees that, upon Assignor's request, Assignee will cooperate with Assignor to apply to the Federal Communications Commission ("FCC") for consent to the assignment of license for Station KMOH-TV, Kingman, Arizona, from Assignee to Assignor or to an entity controlled by Assignor (the "Proposed Assignment"). The right to repurchase granted herein is subject to the parties obtaining the prior consent of the FCC to the Proposed Assignment.

5. **Miscellaneous.** Except as expressly provided herein, the Purchase Agreement shall continue unmodified and shall remain in full force and effect. Section headings used herein are for convenience of reference only and are not to be considered part of this Agreement and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed simultaneously in two (2) or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

[Signatures on next page.]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first above written.

ASSIGNOR:

BELA BROADCASTING LLC, a Florida limited liability company

By: _____
Name:
Title:

ASSIGNEE:

PHOENIX 6 TV LLC, a Florida limited liability company

By: PHOENIX 6 BROADCASTING LLC, a Florida limited liability company, its sole member

By: _____
Name:
Title:

PARENT:

PHOENIX 6 BROADCASTING LLC

By: _____
Name:
Title: