

ASSIGNMENT AGREEMENT

This Assignment Agreement (the "Assignment") is made and entered into as of this ~~May~~ ^{June} 4th day of ~~May~~, 2008, by and between PLEDGE THIS HOLDINGS, LLC ("Assignor"), a Delaware limited liability company, and MICHAEL I. GOLDBERG, in his capacity as court-appointed Receiver for Worldwide Entertainment Group, Inc. ("Worldwide"), The Entertainment Group Fund, Inc. and other affiliated entities ("Receiver").

WHEREAS, on or about June 3, 2004, Assignor entered into an agreement with Paris Hilton Entertainment, Inc. ("PHE") and Paris Hilton ("Hilton") (the "Production Agreement") for the production and distribution of a certain motion picture titled "NATIONAL LAMPOON'S PLEDGE THIS" (the "Movie"), a copy of which Production Agreement is attached hereto as Exhibit "A"; and

WHEREAS, on or about September 23, 2004, Assignor and Worldwide South Beach, LLC ("WWSB") entered into an Executive Producer and Financing Agreement and several subsequent amendments thereto (collectively, the "Financing Agreements"), pursuant to which WWSB provided financing to Assignor for the production of the Movie and, in consideration, received rights to portions of the adjusted gross proceeds from the sale and the distribution of the Movie, all as more fully set forth in the Financing Agreements; and

WHEREAS, Assignor is in possession of proceeds from the sale and distribution of the Movie which are due to be distributed to WWSB pursuant to the Financing Agreement (the "Current Distributable Funds");

WHEREAS, WWSB is and was at all time material hereto a wholly-owned subsidiary of Worldwide; and

WHEREAS, by Court Order dated April 20, 2006, in the action pending in the United States District Court of Southern District of Florida styled: Securities and Exchange Commission v. John P. Utsick, et al., Case No. 06-20975-CIV-HUCK (the "Action"), the Receiver was appointed as receiver for Worldwide and several other related entities and authorized and directed to marshal assets for the benefit of the creditors of the receivership estate; and

WHEREAS, Ckrush, Inc., formerly known as CEDRIC KUSHNER PROMOTIONS, INC. ("Ckrush") and James DiLorenzo ("DiLorenzo") are currently the managers of Assignor and warrant and represent that they are authorized to enter into this Assignment on behalf of Assignor and to bind Assignor and its members to the terms hereof; and

WHEREAS, Assignor now desires to assign certain rights under the Production Agreement to the Receiver so that the Receiver may pursue claims thereunder for the benefit of both Assignor and the creditors of the receivership estate in the Action;

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. ASSIGNMENT. Assignor hereby assigns to the Receiver all of Assignor's right, title and interest in and to any claims or causes of action that Assignor may have against PHE, Hilton or any other party that arise out of, under or in connection with the Production Agreement. To the extent that the Receiver pursues any such claims or causes of action (the "Hilton Suit"), it shall do so at its expense and will make no claims for such expenses against Assignor, its members, Ckrush or DiLorenzo. In the event PHE or Hilton files a counter claim or third party claim against Assignor, its members, Ckrush and/or DiLorenzo based on the facts or

circumstances alleged in the Hilton Suit,, the Receiver agrees to retain counsel of his choice to defend Assignor, its members, Ckrush and/or DiLorenzo in such counter claim or third party claim and bear all attorneys fees and costs associated with such defense. In all private and public communications concerning any claims, the Receiver will indicate to third parties that the claims are brought solely by the Receiver and not for, on behalf of, or at the request or suggestion of Assignor, its members, Ckrush or DiLorenzo.

2. PROCEEDS OF LITIGATION. In the event that the Receiver pursues claims arising out of, under or in connection with the Production Agreement, the parties agree that any and all amounts actually recovered by the Receiver, whether by settlement or collection of judgment, shall be distributed in the following order: (1) to first reimburse the Receiver for all attorney's fees and expenses incurred in the investigation and litigation of such claims; (2) to next reimburse the Receiver \$84,737.00 of the Current Distributable Funds otherwise currently payable to the Receiver that the Receiver has permitted Assignor to use in order to satisfy Assignor's obligation to creditors in Section 3 below; and (3) thereafter, 90% to the Receiver and 10% to the Assignor.

3. RETENTION OF DISTRIBUTABLE FUNDS. The Receiver agrees that Assignor may retain \$84,737.00 out of the Current Distributable Funds that would otherwise be due and payable to the Receiver in order to satisfy Assignor's obligations to creditors.

4. NO RELEASE. Nothing contained herein shall be construed as releasing or limiting in any way Assignor's liabilities, duties or obligations, if any, under the Production Agreement and in no event shall Assignor be relieved of any its obligations under the Production Agreement as a result of this Assignment.

5. REPRESENTATION AND WARRANTIES. Assignor represents and warrants that: (i) it is duly organized and validly existing and in good standing by the laws of the place of its organization and has the requisite power and authority to execute and deliver this Assignment; (ii) the Production Agreement is valid and enforceable; (iii) Assignor has not defaulted on any of its obligations under the Production Agreement and no condition exists that, upon the passage of time, will become a default; (iv) the Production Agreement has not been terminated, modified, or amended, except as expressly referenced herein; (v) the Production Agreement has not been previously assigned or any interest in the Production Agreement pledged to any other party; (vi) the execution, delivery and performance of this Assignment have been duly authorized by all necessary corporate action on Assignor's part, and the parties executing this Assignment on behalf of the Assignor has full authority to execute this Assignment on behalf of the Assignor.

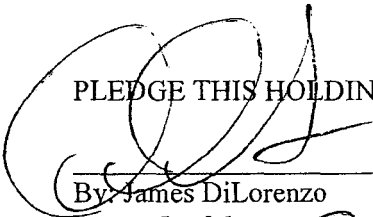
6. GOVERNING LAW AND JURISDICTION. This Assignment shall be interpreted under the laws of the State of Florida. The parties agree that in the event of any litigation arising out, under or in connection with this Assignment, the Court in the Action shall be the exclusive forum for the resolution of such disputes. Assignor, and the parties executing this Assignment on behalf of Assignor, agree that they shall be subject to the personal jurisdiction of the Court in the Action in the event of such litigation. This Agreement is subject to approval by the Court.

7. RECITALS. Recitals to this Assignment are hereby incorporated in this Assignment by reference.

8. AMENDMENT. This Assignment will not be changed or amended except by a writing duly authorized and executed by the party against who enforcement is sought and consented to in writing by the parties.

9. FURTHER ASSURANCES. Promptly upon request from time to time of the other party, each party shall duly execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, to or at the direction of such party, all further acts, transfers, assignments, powers and other documents, instruments as may be so requested to get effect to the transactions contemplated hereby.

10. COUNTERPARTS; FACSIMILES. This Assignment may be executed in any number of counterparts and delivered via facsimile each of which when executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument.


PLEDGE THIS HOLDINGS, LLC

By: James DiLorenzo
Its: Manager


MICHAEL I. GOLDBERG,
solely in his capacity as Receiver