

FOURTH AMENDED AND RESTATED PROMISSORY NOTE

\$72,500,000

Dated March 25, 2004

Originally Issued September 29, 1999
First Amendment and Restatement as of December 15, 2000
Second Amendment and Restatement January 6, 2003
Third Amendment and Restatement August 18, 2003

FOR VALUE RECEIVED, the undersigned, MJ Publishing Trust (the "Borrower"), HEREBY PROMISES TO PAY to the order of BANK OF AMERICA, N.A., its successors and assigns (the "Bank"), at the Bank's office at 767 Fifth Avenue, Floor 12A, New York, New York 10153, or at such other place as may be designated by the Bank, without setoff, the principal amount of Seventy-Two Million Five Hundred Thousand Dollars (\$72,500,000) or, if less, the aggregate principal amount of the then outstanding Loans (as defined in the Loan Agreement hereinafter referred to) made by the Bank to the Borrower pursuant to the Loan Agreement (as defined below), together with all accrued and unpaid interest thereon, on the Termination Date (as defined in the Loan Agreement). Capitalized terms used herein without definition are used herein as defined in the Third Amended and Restated Loan Agreement, dated as of March 25, 2004, between the Bank and the Borrower, as the same may be amended, restated, modified or supplemented from time to time (the "Loan Agreement").

The rate at which interest shall accrue hereunder shall be equal to the sum of (i) Adjusted LIBOR and (ii) the Applicable Margin (the "Rate"); provided, however, that after the occurrence and during the continuance of an Event of Default, the principal of and interest on each Loan and any other amounts owing hereunder or under the other Loan Documents shall bear interest, payable on demand, at a rate per annum equal to the sum of (x) the Prime Rate and four percent (4%) per annum. The "Prime Rate" is the fluctuating "prime rate" of interest established by the Bank from time to time, at its discretion, whether or not such rate shall be otherwise published. The Prime Rate is established by the Bank as an index and may or may not at any time be the best or lowest rate charged by the Bank on any loan. Each change in the Rate shall take effect simultaneously with the corresponding change in Adjusted LIBOR or in the Prime Rate, as the case may be.

Notwithstanding any provision of this Note, the Bank does not intend to charge and the Borrower shall not be required to pay any amount of interest or other charges in excess of the maximum permitted by the applicable laws of the State of New York; or, if any higher rate ceiling is lawful, such higher rate ceiling. Any payment in excess of such maximum shall be refunded to the Borrower or credited against principal, at the option of the Bank.

Unless otherwise indicated, interest at the Rate set forth above shall be calculated based on a year of 360 days for the actual number of days for which any principal amount is outstanding hereunder.

Interest accrued on the principal amount of each Loan shall be paid on the last Business Day of each Interest Period, with a final payment of all unpaid interest due on the Termination Date.

Both principal and interest are payable in lawful money of the United States of America to the Bank's account maintained at its address at 767 Fifth Avenue, Floor 12A, New York, New York 10153, in same day funds.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the holder of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

This Fourth Amended and Restated Promissory Note (this "Note") is the Note referred to in, and is entitled to the benefits of, the Loan Agreement and the Guaranty, Security Agreement and other Loan Documents referred to therein. The Loan Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. THIS NOTE SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401).


EACH OF THE BANK AND THE BORROWER HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE), WHETHER AT LAW OR EQUITY, BROUGHT BY ANY PARTY AGAINST ANY OTHER ON MATTERS ARISING OUT OF OR IN ANY WAY RELATED TO OR CONNECTED WITH THIS NOTE, THE OTHER LOAN DOCUMENTS OR ANY TRANSACTION CONTEMPLATED BY, OR ANY ACTION OR INACTION BY ANY PARTY UNDER THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS.

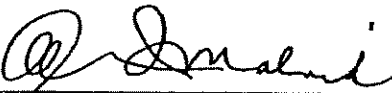
This Note amends and restates the Third Amended and Restated Promissory Note dated August 18, 2003 made by the Borrower in favor of the Bank (the "Existing Note"). It is expressly understood and agreed by the Borrower, and the Bank by its acceptance of this Note, that this Note is in no way intended to constitute a novation of the obligations and liabilities existing under the Existing Note or evidence of payment of all or any of such obligations or liabilities.

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THIS NOTE AND THE LOAN DOCUMENTS CONSTITUTE THE ENTIRE AND FINAL AGREEMENT BETWEEN THE PARTIES, AND SUPERSEDE ALL PRIOR WRITTEN AGREEMENTS AND ALL PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES REGARDING ALL ISSUES ADDRESSED IN THE LOAN DOCUMENTS.

MJ PUBLISHING TRUST

By: 
John McClain, as Co-Trustee

By: 
Alvin Malnik, as Co-Trustee