

PROMISSORY NOTE

\$3,350,000

May __, 2005

FOR VALUE RECEIVED, the undersigned, MJ-ATV PUBLISHING TRUST, a Delaware trust (the "Borrower"), HEREBY PROMISES TO PAY to the order of FORTRESS MUSIC TRUST II, a New York trust, its successors and assigns (the "Lender"), at Lender's office at c/o Drawbridge Special Opportunities Fund LP, 1251 Avenue of the Americas, 16th Floor, New York, New York 10020, or at such other place as may be designated by Lender, without setoff, the principal amount of Three Million Three Hundred Fifty Thousand Dollars (\$3,350,000), together with all accrued and unpaid interest thereon, on December 20, 2005 (the "Termination Date"). Capitalized terms used herein without definition are used herein as defined in the Amended and Restated Term Loan Agreement, dated as of September 30, 2002, between Bank of America, N.A. ("Bank"), as lender, and Borrower, as borrower, as previously assigned by Bank to Lender, as amended by that certain Agreement Regarding Early Advance and Collateral Funds, dated as of the date hereof, by and between Lender and Borrower (the "Early Advance Agreement"), and as the same may be further amended, amended and restated, modified or supplemented from time to time (the "Loan Agreement").

Borrower shall pay interest computed daily on the principal amount hereof from time to time outstanding from the date hereof until such principal amount is paid in full, payable monthly on the last day of each calendar month during the term hereof and on the final day when such principal amount becomes due, at a rate per annum equal to the sum of Adjusted LIBOR plus 2% (such sum, the "Applicable Rate"); provided, however, that any amount of principal, interest, fees or other amount payable hereunder or under the Loan Agreement that is ten (10) days or more past due shall bear interest, payable on demand, at a rate equal to the Applicable Rate plus 2% per annum.

Both principal and interest are payable in lawful money of the United States of America to Lender, in same day funds. All payments made on account of the principal amount hereof shall be recorded by Lender, or by any pledgee thereof, and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

This Note may be executed in any number of counterparts, all of which when taken together shall constitute one and the same original instrument.

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 Promissory Note (this "Note") is a Loan Document and is entitled to the benefits of the Loan Agreement and the Security Agreement referred to therein. All obligations of Borrower hereunder constitute part of the Loan and the Facility, and are both Obligations and Secured Obligations (as defined in the Security Agreement). Without limiting anything contained in the Early Advance Agreement, Borrower acknowledges that the amount advanced

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to Borrower under this Note is an advance under the Fourth Loan. This Note may be prepaid at any time, in whole but not in part, without premium or penalty. 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.

EACH OF LENDER AND 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.

MULTIPLY PUBLISHING TRUST

By: [Signature]
Name: Michael Jackson
Title: Manager

By: [Signature]
Name: Katherine Jackson
Title: Manager

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PAGE 18

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