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ASSIGNMENT AND ASSUMPTION AGREEMENT
(MJ-ATV Loan – Fourth Loan)

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment and Assumption") dated as of May 3, 2005 is made between BANK OF AMERICA, N.A. (the "Assignor") and FORTRESS MUSIC TRUST II, a New York common law trust (the "Assignee").

RECITALS

A. The Assignor is party to that certain Amended and Restated Term Loan Agreement dated as of September 30, 2002 (the "Credit Agreement") by and between Assignor and MJ-ATV Publishing Trust (the "Borrower"). Any terms defined in the Credit Agreement and not defined in this Assignment and Assumption are used herein as defined in the Credit Agreement;

B. Pursuant to that certain Assignment and Assumption Agreement (MJ-ATV – Funded Loans) of even date herewith (the "Funded Loans Assignment") from Assignor to Fortress Music Trust I, a New York common law trust ("Trust I"), Assignor has assigned to Trust I, and Trust I has assumed from Assignor, 100% of the Assigned Loan (as defined in the Funded Loans Assignment), as more particularly set forth in the Funded Loans Assignment.

C. Pursuant to the terms of the Funded Loans Assignment, the rights and obligations set forth in Section 2.A(4) of the Credit Agreement regarding the Fourth Loan (collectively, the "Fourth Loan Covenants") were specifically excluded from the rights and obligations assigned by Assignor and assumed by Trust I under the Funded Loans Assignment.

D. The Assignor wishes to assign to the Assignee all of the rights and obligations of the Assignor under the Fourth Loan Covenants on the terms and conditions set forth herein, and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor on such terms and conditions;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment and Assumption.

(a) Subject to the terms and conditions of this Assignment and Assumption, (i) the Assignor hereby sells, transfers and assigns to the Assignee and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as expressly provided in Section 6(a) of this Assignment and Assumption), 100% of the Fourth Loan Covenants and all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the other Loan Documents (collectively, the "Assigned Amount").

(b) On and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be "Bank" with respect to the Fourth Loan Covenants and shall succeed to all of

the rights and be obligated to perform all of the obligations of Assignor under Fourth Loan Covenants. The Assignee agrees that it will perform all of the obligations which by the terms of the Fourth Loan Covenants are required to be performed by it. It is the intent of the parties hereto that the Assignor shall relinquish its rights and delegate and be released from all its obligations under the Fourth Loan Covenants.

2. Payments. As consideration for the sale, assignment and transfer contemplated in Section 1 hereof, the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount equal to \$10.

3. Independent Credit Decision.

The Assignee (a) acknowledges that it has received a copy of the Credit Agreement, together with copies of the other Loan Documents, and such other documents and information as Assignee has deemed appropriate to make its own credit and legal analysis and decision to enter into this Assignment and Assumption; and (b) agrees that it will, independently and without reliance upon the Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Fourth Loan Covenants. Without limiting the foregoing, Assignor agrees that it will, independently and without reliance upon the Assignee, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Fourth Loan Covenants.

4. Effective Date.

(a) The effective date for this Assignment and Assumption shall be May 3, 2005 (the "Effective Date"); provided that the following conditions precedent have been satisfied on or before the Effective Date:

(i) this Assignment and Assumption shall be executed and delivered by the Assignor and the Assignee;

(ii) the Assignee shall pay to the Assignor all amounts due to the Assignor under this Assignment and Assumption;

(iii) an affiliate of the Assignee shall have acquired from the Assignor 100% of Assignor's interest in the Third Amended and Restated Loan Agreement dated as of March 25, 2004 by and between Assignor and MJ Publishing Trust; and

(iv) Trust I shall have acquired 100% of the Assigned Loan pursuant to the Funded Loans Assignment.

(b) Time is of the essence as to the occurrence of the Effective Date.

5. Withholding Tax.

The Assignee (a) represents and warrants to the Assignor that under applicable law and treaties no tax will be required to be withheld by Assignor with respect to any payments

to be made to the Assignee hereunder, (b) agrees to furnish (if it is not a "United States Person" as defined in Section 7701(a)(30) of the Code) to the Assignor on or prior to the time that the Assignor is required to make any payment of principal, interest or fees hereunder, duplicate executed originals of U.S. Internal Revenue Service Forms W-8ECI or W-8BEN or any successor form prescribed by the Internal Revenue Service (wherein the Assignee certifies that it is exempt from or entitled to a reduced rate of United States federal withholding tax on payments pursuant to this Assignment and Assumption) and agrees to provide new Forms W-8ECI or W-8BEN or any successor form upon the expiration of any previously delivered form or comparable statements in accordance with applicable U.S. law and regulations and amendments thereto, duly executed and completed by the Assignee, and (c) agrees to comply with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

6. Representations and Warranties.

(a) The Assignor represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any lien or other security interest; (ii) it is duly organized and existing and it has the full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Assumption and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Assumption and to fulfill its obligations hereunder; (iii) no notices to, or consents, authorizations or approvals of, any Person are required in order for Assignor to assign to Assignee all of its rights and obligations under the Fourth Loan Covenants (other than notices of this Assignment and Assumption to Borrower, (x) notices to parties responsible for making payments in respect of the Collateral, (y) assignments of any filings made to perfect any collateral) for its due execution, delivery and performance of this Assignment and Assumption); (iv) this Assignment and Assumption has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles; (v) attached hereto as Exhibit A is a true, correct and complete list of all of the Loan Documents; and (vi) Assignor has made available and delivered or will deliver prior to the Effective Date to Assignee true, correct and complete copies of all Loan Documents, and to the best of Assignor's knowledge, the Other Documents listed on Exhibit B hereto (including any and all amendments, assignments, supplements or extensions thereof), except Exhibits A through F to the operating agreement of Sony/ATV Music Publishing LLC, a Delaware limited liability company.

(b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any Loan Document or any other instrument or document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of Borrower, the value of any collateral or the performance or observance by Borrower, of any of its respective obligations under the Credit Agreement, any Loan Document or any other instrument or document furnished in connection therewith.

(c) The Assignee represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Assumption and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Assumption, and to fulfill its obligations hereunder; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Assumption, and no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iii) this Assignment and Assumption has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles.

7. Further Assurances; and Authorization. The Assignor and the Assignee each hereby agrees to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment and Assumption, including the delivery of any notices or other documents or instruments to Borrower or the payors in respect of any Collateral, which may be required in connection with the assignment and assumption contemplated hereby.

8. Miscellaneous.

(a) Any amendment or waiver of any provision of this Assignment and Assumption shall be in writing and signed by the parties hereto. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment and Assumption shall be without prejudice to any rights with respect to any other or further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) The Assignor and the Assignee shall each pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Assignment and Assumption.

(d) This Assignment and Assumption may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

(e) THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. The Assignor and the Assignee each irrevocably submits to the exclusive jurisdiction of any State or Federal court sitting in New York City, New York over any suit, action or proceeding arising out of or relating to this Assignment and Assumption and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or Federal court; provided that if either party is sued by Borrower in respect of the

Fourth Loan Covenants or the Loan Documents and the sued party believes it has a claim over against the other party it may bring such claim in the jurisdiction where such suit was brought. Each party to this Assignment and Assumption hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

(f) THE ASSIGNOR AND THE ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT AND ASSUMPTION, THE CREDIT AGREEMENT, ANY RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, OR STATEMENTS (WHETHER ORAL OR WRITTEN).

(g) All notices, requests, demands or other communications which any party hereto is required or may desire to give to the other party hereto under any provision of this Assignment and Assumption Agreement must be in writing delivered to such party at the address set forth below its signature hereto or to such other address as such party may designate by written notice to the other party. Each such notice, request and demand shall be deemed given or made as follows:

(i) If sent by hand delivery, upon delivery;

(ii) If sent by mail, upon the earlier of the date of receipt or five (5) days after receipt in the U.S. Mail, first class postage prepaid;

(iii) If telecopied, when telecopied with telephonic confirmation of the receipt thereof.

(h) This Assignment and Assumption Agreement shall be binding on the parties hereto and their successor and assigns, provided that the Assignee may not assign any of its rights or obligations hereunder without the prior written consent of the Assignor except to any affiliate of Fortress Investment Group or any of its subsidiaries and any such purported assignment without such prior written consent shall be null and void *ab initio*. Nothing herein shall prevent the Assignee from assigning or transferring any of its right or interests in the Fourth Loan Covenants and the Loan Documents from and after the closing of the assignment and assumption contemplated hereby.

(i) This Assignment and Assumption Agreement represents the agreement of the Assignor and the Assignee with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Assignor relative to subject matter hereof not expressly set forth or referred to herein.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Assumption to be executed and delivered by their duly authorized officers as of the date first above written.

BANK OF AMERICA, N.A.

By: Jane R. Heller
Name: Jane R. Heller
Title: Senior Vice President

Address For Notices:

767 Fifth Avenue, Floor 12A
New York, New York 10153
Attention: Jane R. Heller
Telecopy: (212) 407-5402

FORTRESS MUSIC TRUST II,
a New York common law trust

By: LaSalle Bank National Association

By: _____
Name: _____
Title: _____

Address For Notices:

135 S. LaSalle, Suite 1511
Chicago IL 60603
Attention: CDO Trust Services Group
Telecopy: (312) 904-0524

with a copy to:

Fortress Credit Opportunities I, LP
1251 Avenue of the Americas, 16th Floor
New York, New York 10020
Attention: Peter Briger and John C. King
Telecopy: (212) 798-6148 and (212) 202-3685

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Assumption to be executed and delivered by their duly authorized officers as of the date first above written.

BANK OF AMERICA, N.A.

By: _____
Name: Jane R. Heller
Title: Senior Vice President

Address For Notices:

767 Fifth Avenue, Floor 12A
New York, New York 10153
Attention: Jane R. Heller
Telecopy: (212) 407-5402

FORTRESS MUSIC TRUST II,
a New York common law trust

By: LaSalle Bank National Association

By: _____
Name: Tim Houghton
Title: First Vice President

Address For Notices:

135 S. LaSalle, Suite 1511
Chicago IL 60603
Attention: CDO Trust Services Group
Telecopy: (312) 904-0524

with a copy to:

Fortress Credit Opportunities I, LP
1251 Avenue of the Americas, 16th Floor
New York, New York 10020
Attention: Peter Briger and John C. King
Telecopy: (212) 798-6148 and (212) 202-3685

Exhibit A

Loan Documents

1. Amended and Restated Term Loan Agreement dated as of September 30, 2002 between MJ-ATV Publishing Trust ("Borrower") and Bank of America, N.A. ("Bank").
2. Amended and Restated Note dated February 12, 1999 made by Borrower in favor of Bank in the original principal amount of \$140,000,000.
3. Promissory Note dated December 27, 2000 made by Borrower in favor of Bank in the original principal amount of \$45,000,000.
4. Promissory Note dated September 30, 2002 made by Borrower in favor of Bank in the original principal amount of \$11,650,000.
5. Second Amended and Restated Security Agreement dated September 30, 2002 between Borrower and Bank
6. Sony Music Consent and Agreement dated as of September 30, 2002, among Borrower, Bank and the SMP Affiliates.
7. Direction letter dated September 30, 2002 issued by Borrower and Bank to Sony Music Publishing, a Division of Sony Music Entertainment, Inc., and its affiliates.
8. Company Consent and Agreement dated as of September 30, 2002, among Borrower, Bank and Sony/ATV Music Publishing LLC.
9. Sony Capital Guaranty dated as of November 7, 1995 made by Sony Capital Corporation in favor of Bank (as successor to NationsBank, N.A.), as acknowledged by Sony Capital Corporation by letters dated December 23, 1998 and February 12, 1999.
10. ISDA Master Agreement dated as of September 30, 2002 between Bank and Borrower, together with Schedule thereto dated as of September 30, 2002.
11. Waiver letter dated December 18, 1998 from Ziffren, Brittenham, Branca & Fischer addressed to Michael Jackson and MJJ Productions.

Doc #NY6-965482.2

Other Documents

1. Operating Agreement of Sony/ATV Music Publishing LLC dated as of November 7, 1995, as amended by Amendment No. 1 to Operating Agreement and Contribution Agreement dated July 16, 1996 and effective as of November 7, 1995, Amendment No. 2 dated January 23, 1997, Amendment No. 3 dated December 23, 1998, Amendment No. 4 dated December 27, 2000 and Amendment No. 5 dated August 20, 2001.
2. Trust Agreement dated as of February 1, 1999 between Michael Joseph Jackson, as grantor, and Wilmington Trust Company, as initial trustee.
3. The UCC-1 financing statements and amendments thereto described on Schedule 1.
4. Letter of direction from Michael Jackson to Sony/ATV Music Publishing LLC dated November 7, 1995, as modified by letter from Ziffren, Brittenham, Branca & Fischer to Sony/ATV Music Publishing LLC dated December 23, 1998 (words missing after the phrase "Excess Cash" at the end of the first page).
5. Letter agreement from Katten Muchin & Zavis dated November 12, 1996 addressed to, and agreed and accepted by Michael J. Jackson.

Doc #: NY6965611.3

Search Result Summary Chart

Last Updated: 03/07/05
 Diary Number: 13734-005
 Paul, Weiss Attorney(s): E. Goodison
 Paul, Weiss Paralegal: K. Sheppard
 Service Company: CSC/Jeff Boyle/212-299-9100

Record of UCC Filings Found:

UCC#	Debtor Name	UCC#	State	Filing Date	UCC#	State	Filing Date	Description
UCC1	Bank of America National Trust & Savings Association	MJ-ATV Publishing Trust	CA	02/22/99	9905760292			Economic interest in Sony/ATV Music Publishing LLC. Debtor's right to exercise the put option in Sec. 7.9 of Operating Agrmt
UCC1	Bank of America National Trust & Savings Bank Association	MJ-ATV Publishing Trust	DE	02/22/99	9908439			Economic interest in Sony/ATV Music Publishing LLC. Debtor's right to exercise the put option in Sec. 7.9 of Operating Agrmt
UCC3	Bank of America National Trust & Savings Bank Association	MJ-ATV Publishing Trust	DE	10/02/02	22485518	9908439		Restating Collateral Description by adding various types of financial accounts, swap agrmts and investment property

Doc # NY4933710.2

UCC3	Bank of America, N.A.	MJ-ATV Publishing Trust	DE SOS	10/02/02	22485534	9908439	Changing name of Secured Party
UCC3	Bank of America, N.A.	MJ-ATV Publishing Trust	DE SOS	12/29/03	33426114	9908439	Continuation
UCC1	Bank of America National Trust & Savings Associations	MJ-ATV Publishing Trust	DE SOS	10/02/02	22485773		in Lieu of filing covering UCC1 filings for File #9905760292 filed w/Ga. SOS, File #035455 filed w/NY SOS and File 99PN10092 filed w/NY County
UCC3	Bank of America National Trust & Savings Associations	MJ-ATV Publishing Trust	DE SOS	10/08/02	22537771	22485773	Change of Address of Debtor and a restatement of Collateral description by adding various types of financial accounts, swap agrmis and investment property.
UCC3	Bank of America, N.A.	MJ-ATV Publishing Trust	DE SOS	10/08/02	22537805	22485773	Change of Name of Secured Party

Doc # NY6321150.2

UCC1	Bank of America, N.A.	MJ-ATV Publishing Trust	DE SOS	10/02/02	22486391	Economic interest in Sony/ATV Music Publishing LLC. Debtor's right to exercise put option in Sec. 7.9 of Operating Agrmt. various types of financial accounts, swap agrmts and investment property
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Doc # NY 6.921150.2