



## Excerpt from **Jacko Pawned \$2 Million Watch to Raise Dough...**

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### Jacko's Banker...

Jackson's penchant for borrowing money does not stop there. On June 26, 2001, he filed another Uniform Commercial Code (UCC) Financing Statement. This time, possibly because his credit was tapped out at conventional banks, he took a loan from an outfit called Royalty Advance Funding of Beverly Hills, Calif. (From their Web site: "There is no minimum or maximum amount that can be advanced. Any songwriter, publisher, composer, or producer is welcome to take advantage of our music royalty/residual advancement service. No questions asked.")

The collateral was his music catalog, which contains hit songs such as "Billie Jean" and "Beat It," as well as songs Jackson purchased some time ago written by Sly Stone including classics such as "Everyday People," "Family Affair" and others....

Jackson has used that same catalog, as well as the Beatles catalog, consistently over the last 10 years to raise cash to support his bizarre lifestyle. Some of his expenses (besides staggering legal and accounting fees) include maintenance of a zoo on the Neverland estate; a staff of 120 people; and at least one multimillion-dollar settlement to the family of a boy who claimed Jackson molested him.

The financing statement about the watch turned up in a stack of other filings — all under the UCC — that show the King of Pop in constant need of cash. Throughout the 1990s Jackson used his Neverland Valley Ranch near Santa Barbara, Calif., and his own song catalogs to borrow millions of dollars.

These loans, mostly from Bank of America and NationsBank, as well as Sony Music, were separate from loans he took using the Beatles song catalog as collateral. Those loans, still outstanding, are said to be in the \$200 million range....