

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES REPRESENTED HEREBY MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SUCH SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

### CONVERTIBLE PROMISSORY NOTE

\$500,000.00

February 18, 2011

FOR VALUE RECEIVED, MADISON AVENUE MEDIA, INC., a Delaware corporation (the "Corporation"), hereby promises to pay to the order of GEORGE T. HAWES (the "Holder"), or Holder's successor, heirs or permitted assigns, on February 17, 2012 or earlier as otherwise provided herein (the "Maturity Date"), the principal amount of Five Hundred Thousand Dollars (\$500,000.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount under this convertible note (the "Note") at the per annum rate of Eighteen percent (18%), for the period beginning on the date hereof and continuing until such unpaid Principal Amount shall have become due and payable. In the event the principal or interest due under this Note is not paid in full when due, the unpaid principal balance hereof and accrued interest thereon shall thereafter bear interest, payable on demand, at a rate of Eighteen percent (18%) per annum.

#### 1. Loan and Payments.

(a) The Holder has, prior to the execution of this Note, made loans to the Corporation in the amount of Two Hundred Thousand Dollars (\$200,000.00). Within ninety (90) days from the execution of this Note, the Holder agrees to loan the remaining balance of Three Hundred Thousand Dollars (\$300,000.00) to the Corporation pursuant to this Note.

(b) Except as otherwise expressly provided herein, all payments of principal and interest on this Note shall be in cash, in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. All payments under this Note shall be paid by the Corporation without the withholding or deduction of any tax or other charge. For purposes of this Note, a business day shall be any day other than a Saturday, Sunday or any day on which banking and commercial lending institutions are generally closed to the public.

(c) Interest on this Note shall be prepaid and due upon the Maturity Date.

(d) All payments on this Note shall be applied first to the payment of accrued but unpaid interest, and second to reduce the outstanding Principal Amount.

2. Conversion and Warrants.

2.1. Optional Conversion. The outstanding Principal Amount under this Note, plus any accrued but unpaid interest thereon, shall be convertible from time to time, at Holder's sole option, into warrants ("Warrants") for the Corporation's common stock, exercisable for five (5) years from the execution of this Note. Such Warrants shall be exercisable at a rate equal to the lesser of (a) ten cents (\$0.10) per share for each share of the Corporation's common stock or (b) the lowest per share price used to raise any equity for the Corporation in the five (5) year period commencing on the execution date of this Note. The price per share for which the warrants are exercisable shall be referred to as the "Conversion Price" and shall be subject to adjustment in accordance with Section 5 hereof.

2.2. Warrants. In addition to section 2.1 above, the Holder, shall be given at the time of the execution of this Note, Ten Million (10,000,000) Warrants exercisable for the Corporation's common stock. At any time prior to the fifth (5<sup>th</sup>) anniversary of the execution of this Note, the Holder may convert these Warrants to common stock in the Corporation at a rate equal to the lesser of (a) ten cents (\$0.10) per share for each share of the Corporation's common stock or (b) the lowest per share price used to raise any equity for the Corporation in the five (5) year period commencing on the execution date of this Note. The Conversion Price for this section 2.2 shall also be subject to adjustment in accordance with Section 5 hereof.

2.3. Additional Option. The Holder shall have the option, at any time prior to the fifth (5<sup>th</sup>) anniversary of the execution of this Note, to lend to the Corporation an additional Five Hundred Thousand Dollars (\$500,000.00) upon the same terms and conditions contained in this Note. Such additional option shall be exercisable by written notice to the Corporation and evidenced by a note and security agreements in the same form as this Note and referenced security agreements.

2.4. Timing Restriction. Holder agrees not to exercise his right to conversion of this Note under paragraph 2.1, or to exercise his rights under paragraphs 2.2. and 2.3. above for a period of ninety (90) days from the execution of this Note.

2.5. Reserved Stock. The Corporation covenants and agrees that so long as this Note is outstanding, or any Warrants remain exercisable, the Corporation shall have reserved and authorized a sufficient number of shares of Stock to enable the Holder to convert this Note into Stock. The Corporation agrees that its issuance of this Note shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares upon the conversion of this Note or any securities issued pursuant to this Note; provided, that any stock certificates issued upon the conversion of this Note shall bear the following legend in addition to any other legend required under applicable law:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS (COLLECTIVELY, THE "ACTS"), AND MAY NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED,

PLEGGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACTS OR UNLESS AN OPINION OF COUNSEL IS DELIVERED TO THE CORPORATION IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

2.6. Procedure. Subject to the terms hereof, the Holder may effect the conversion of this Note, in whole or in part, at any time, or from time to time, by the surrender of this Note, together with an executed notice of conversion (the "Notice of Conversion") in the form attached hereto as Exhibit A, to the Corporation at 1515 South Federal Highway, Suite 100, Boca Raton, Florida 33432 (as such address may be updated from time to time). The person in whose name any certificate representing shares or securities shall be issuable upon conversion of this Note shall be deemed to have become the holder of record of, and shall be treated for all purposes as the record holder of, the shares or securities issuable hereunder (and such shares or securities shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which such surrender is made. In the event only a portion of this Note is converted, the Corporation shall, at its sole expense and as promptly as practicable, issue a replacement Note in identical form but in a Principal Amount equal to the portion of the Principal Amount not so converted and deliver such replacement Note as directed by the Holder. As used in this Note, the term "person" means any individual or any corporation, partnership, trust, limited liability company or other entity or organization of any kind.

3. Prepayment. The Corporation shall have the right to prepay the Principal Amount and any accrued interest thereon in whole or in part without penalty or premium at any time. Prior to making an optional prepayment, the Corporation shall give Holder fifteen (15) days' prior written notice of its intention to make a prepayment. Upon any notice of prepayment, Holder shall have the option to convert all, but not less than all, of the Principal Amount then outstanding under this Note, plus any accrued but unpaid interest thereon, into Warrants pursuant to Section 2.1. Any prepayment amount shall be applied first to any accrued but unpaid interest on the outstanding Principal Amount and then to the Principal Amount.

4. Acceleration of Payment.

4.1. Event of Acceleration. The entire unpaid Principal Amount and accrued interest thereon shall become immediately due and payable upon demand made by Holder in its sole discretion (the "Holder Demand") upon the occurrence of one or more of the following events (each an "Event of Acceleration"):

(a) the insolvency of the Corporation, the execution by the Corporation of a general assignment for the benefit of creditors, the filing by or against the Corporation of a petition in bankruptcy or a petition for relief under the provisions of the federal bankruptcy act or another state or federal law for the relief of debtors and the continuation of such petition without dismissal for a period of ninety (90) days or more;

(b) the closing of (i) an acquisition of the Corporation by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) that results in the transfer of fifty percent (50%) or more of the outstanding voting power of the Corporation, (ii) a sale of all or substantially all of the assets of the Corporation by means of a single transaction or a series of related transactions or (iii) the liquidation, termination or dissolution of the Corporation;

(c) the failure to pay when due and payable (whether at maturity or otherwise) any payment of principal, interest, or expenses due hereunder, and such failure to pay is not cured within five (5) business days after the occurrence thereof;

(d) the admission by any party liable hereon, whether as maker, endorser, guarantor, surety, or otherwise, of its inability to pay its debts as they mature, or any assignment for the benefit of the creditors of any of the foregoing parties;

(e) the appointment of a receiver, trustee or custodian for any party liable hereon, whether as maker, endorser, guarantor, surety, or otherwise, or for any substantial part of the assets of any of the foregoing parties, or the institution of proceedings for the dissolution or the full or partial liquidation of any of the foregoing parties, and such receiver or trustee shall not be discharged within ninety (90) days of its appointment, or such proceedings shall not be discharged within ninety (90) days of their commencement;

(f) the failure to promptly, punctually and faithfully perform or discharge any liability or obligation of the Corporation to the Holder;

(g) the failure of the Corporation to comply with any terms contained in the Security Agreements;

(h) the determination by the Holder that any material representation or warranty now or hereafter made by the Corporation to the Holder in any document, instrument, agreement or paper was not true or accurate when given; or

(i) a judgment, decree, writ, warrant of attachment or similar process in an amount equal to or exceeding \$500,000.00 is entered against the Corporation or any of its assets, if such judgment, decree, writ, warrant of attachment or similar process is not adequately covered by insurance or has not been vacated, discharged, appealed from (with execution or similar process continuously stayed) within fifteen (15) days of such judgment's entry.

4.2. Notice of Event of Acceleration. The Corporation shall give Holder written notice of the occurrence of any Event of Acceleration promptly (but in no event more than one (1) business day) after the occurrence of any of such event.

5. Certain Adjustments. The conversion price and the number and type of shares into which this Note may be converted under Section 2.1 shall be subject to adjustment in accordance with the following provisions:

5.1. Adjustments for Split, Subdivision or Combination of Shares. In the event the outstanding shares of Stock shall be subdivided (by stock dividend, stock split or otherwise), into a greater number of shares of Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Stock, the Conversion Price then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

5.2. Adjustments for Distributions. In the event the Corporation at any time or from time to time makes or fixes a record date for the determination of holders of Stock entitled to receive any distribution (other than a distribution described in Section 5.1), including a distribution in cash, provision shall be made so that the Holder shall receive upon conversion of the Note under Section 2.1, in addition to the number of shares of Stock or Warrants receivable thereupon, the amount of securities or assets of the Corporation which the Holder would have received had the Note been converted into Stock on the date of such event under Section 2.1, and had the Holder thereafter, during the period from the date of such event to and including the date of conversion, retained such securities or assets receivable by it as aforesaid during such period, subject to all other adjustments called for during such period under this Section 5 with respect to the rights of the Holder.

5.3. Adjustments for Reclassification, Exchange and Substitution. If the Stock or Warrants issuable upon conversion of the Note under Section 2.1 shall be changed into the same or a different number of shares of any other class or classes of stock or other securities or property of the Corporation, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for in Section 5.1), then and in each such event provision shall be made so that the Holder shall thereafter be entitled to receive, upon conversion of the Note under Section 2.1, the number of shares of stock or other securities or property of the Corporation or otherwise, receivable upon such reorganization, reclassification or other transaction by a holder of the number of shares of Stock or Warrants into which this Note could have been converted under Section 2.1, immediately prior to such reorganization, reclassification or other transaction. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 with respect to the rights of the Holder after the reorganization, reclassification or other transaction to the end that the provisions of this Section 5 (including adjustments of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Note under Section 2.1) shall be applicable after that event as nearly equivalent as may be practicable.

5.4. No Impairment. The Corporation shall not, through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but shall at all times in good faith assist in the carrying out of all the provisions of Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Holder against impairment.

5.5. Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 5, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of the Holder, furnish or cause to be furnished to Holder a like certificate setting forth (a) such adjustments and readjustments, (b) the Conversion Price at the time in effect and (c) the number of shares of Stock or Warrants and the amount, if any, of other property which at the time would be received upon the conversion of the Note under Section 2.1.

6. Notices. In the event the Corporation shall propose at any time:

(a) to declare any dividend or distribution upon its Stock (or other stock or securities at the time receivable upon the exercise of this Note) whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not paid out of earnings or earned surplus;

(b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights;

(c) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to voluntarily liquidate, dissolve or wind up; or

(d) to effect a Public Offering of its Stock;

then, in connection with each such event, the Corporation shall send to the Holder (i) at least ten (10) days' prior written notice of the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Stock shall be entitled thereto) or for determining rights to vote, if any; and (ii) at least ten (10) days' prior written notice of the date when the same shall take place, and the date, if any is to be fixed, on which the holders of record of Stock shall be entitled to exchange their Stock for securities or other property deliverable upon the occurrence of such event). Notwithstanding the above, the ten (10) days' notice requirement may be shortened or waived upon the written consent of the Holder.

7. Covenants. The Corporation hereby covenants to Holder as follows:

7.1. Preservation of Corporate Existence; Change in Business. The Corporation will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the rights (charter and statutory) and franchises of the Corporation and will not make any change to the Corporation's business as presently conducted without the prior written consent of the Holder.

7.2. Limitation on Indebtedness. Other than (a) accounts payable to vendors and similar obligations of the Corporation incurred in the ordinary course of the Corporation's business consistent with past practices and (b) unsecured indebtedness of the Corporation that is subordinated to the obligations of the Corporation set forth in this Note on terms that are reasonably satisfactory to Holder, the Corporation shall not, without the prior written consent of Holder, create or issue any promissory notes *pari passu* or senior in any respect to this Note after the date hereof, other than the Notes issued or to be issued to other investors contemporaneous with and in identical form to this Note.

7.3. Change Notification. From and after the date hereof and until the Principal Amount and any accrued interest thereon shall have been paid in full by the Corporation, the Corporation shall notify Holder promptly in writing of any change or circumstance which has caused, causes or is reasonably likely to cause a material effect on the Corporation's business, financial condition or results of operation.

7.4. Laws. The Corporation will comply with all applicable foreign, federal and state statutes, regulations, orders and restrictions in respect of the conduct of its business and the ownership of its property.

8. Security Interests. This Note is secured by a Security Agreement of even date herewith in favor of the Payee, and a UCC-1 financing statement and the aforesaid security agreement and any and all such other security instruments are herein collectively called the "Security Instruments".

9. Notices. Any written notice by the Corporation required or permitted under this Agreement shall be given by hand delivery or first class mail, postage prepaid, addressed to Holder at the address shown on the books of the Corporation for Holder.

10. General Provisions.

10.1 Collection. If any action is instituted to collect this Note, the Corporation promises to pay to Holder all reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with such action.

10.2 Amendments and Waivers. Any term of this Note may be amended only by the written consent of the Corporation and the Holder and the observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the waiving party. No delay on the part of the Holder in exercising any right or remedy hereunder shall operate as a waiver of such right or remedy. No single or partial exercise of a right or remedy shall preclude other or further exercise of that or any other right or remedy. The failure of the Holder to insist upon the strict performance of any term of this Note, or to exercise any right or remedy hereunder, shall not constitute a waiver or relinquishment by the Holder of such term, right or remedy in that or any subsequent instance.

10.3 Severability. The unenforceability or invalidity of any provision or provisions of this Note as to any persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other persons or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

10.4 Governing Law. This Note shall be governed by and construed under the laws of the State of Florida, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of any law of any jurisdiction other than the State of Florida.

10.5 Presentment, Etc. The Corporation hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest, and any other formality.

IN WITNESS WHEREOF, the Corporation has duly executed this Note as of the date first written above.

MADISON AVENUE MEDIA, INC.

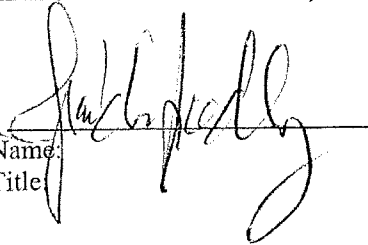
By:   
Name:  
Title:



EXHIBIT A

Notice of Conversion

To: MADISON AVENUE MEDIA, INC.

Attention: Chief Executive Officer

The undersigned hereby elects to convert [all] [a portion of] this Note into \_\_\_\_\_ warrants or \_\_\_\_\_ shares of Common Stock of MADISON AVENUE MEDIA, INC. pursuant to the terms of this Note.

Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

The undersigned hereby represents and warrants that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale, in connection with the distribution thereof in a manner that would violate the Securities Act.

\_\_\_\_\_  
(Signature and Date)