

**SECURITY AGREEMENT
(CHattel MORTGAGE)**

THIS SECURITY AGREEMENT ("Agreement"), made this 18th day of FEBRUARY, 2011, under the laws of the State of Florida between MADISON AVENUE MEDIA, INC., a Delaware corporation, herein called the "Debtor," whose business address is 1515 South Federal Highway, Suite 100, Boca Raton, Florida 33432 and GEORGE T. HAWES, herein called the "Secured Party," whose address is 49 CENTRAL DR. PLANDOME NY 11030.

WITNESSETH:

WHEREAS, Debtor is currently indebted to the Secured Party in the amount of Two Hundred Thousand Dollars (\$200,000.00), and within ninety (90) days from the execution of this Security Agreement, the Secured Party has agreed to loan an additional Three Hundred Thousand Dollars (\$300,000.00) to the Debtor;

WHEREAS, the entire indebtedness to the Secured Party in the amount of Five Hundred Thousand Dollars (\$500,000.00), plus interest, shall be payable as follows:

The entire amount of principal and interest is due and payable, in full, one (1) year from the date of this Agreement, subject to conversion as stated in the Promissory Note;

as evidenced by that certain Promissory Note ("Promissory Note" or "Note") of even date herewith; and

WHEREAS, that the parties hereto deem it to be in their best interest for Debtor to provide security for the Promissory Note, as well as any other indebtedness or liability of the Debtor to the Secured Party, direct or indirect, absolute or contingent, due or to become due, now existing or hereinafter arising, including all future advances or loans which may be made at the option of the Secured Party (all hereinafter referred to as the "Obligations").

NOW, THEREFORE, in consideration of the aforesaid and of the following agreements and covenants contained herein, the parties hereto agree as follows:

1. Recitations. The aforesaid recitations are true and correct and incorporated herein by this reference.

2. Granting of Security Interest. Debtor hereby grants and conveys to the Secured Party a security interest in, and mortgages to, the following:

a. The property described in Exhibit "A", attached hereto and made a part hereof (hereinafter referred to as the "Collateral"), which Collateral the Debtor represents will be used primarily in business or other use;

b. All property, goods and chattels of the same classes as those listed in Exhibit "A", acquired by the Debtor subsequent to the execution of this Agreement and prior to its termination;

c. All proceeds thereof, if any;

d. All increases, substitutions, replacements, additions and accessions thereto.

The foregoing shall hereinafter be referred to as the "Collateral."

3. Warranties and Covenants. Debtor warrants, covenants and agrees as follows:

a. The principal place of business of the Debtor is located at 1515 South Federal Highway, Suite 100, Boca Raton, Florida 33432, and the Debtor will notify the Secured Party of any change in such principal place of business.

b. The Debtor shall not distribute any monies without the written approval of the Secured Party until the Debtor generates positive net income for two (2) consecutive fiscal quarters.

c. The Debtor will immediately notify the Secured Party of any change in the Debtor's name and of the adoption or use of any trade name by the Debtor.

d. To pay and perform all of the Obligations secured by this Agreement according to their terms.

e. To defend the title to the Collateral against all persons and against all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is now free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the schedule.

f. On demand of the secured party to do the following: furnish further assurance of title, execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the Collateral and pay all costs of filing in connection therewith.

g. To retain possession of the Collateral during the existence of this Agreement and not to sell, exchange, assign, loan, deliver, lease, mortgage or otherwise dispose of same, except in the ordinary course of Debtor's business, without the written consent of the Secured Party.

h. To keep the Collateral at the location specified in Exhibit A and not to remove same (except in the usual course of business for temporary periods) without the prior written consent of the Secured Party.

i. No financing statement covering any of the Collateral is on file in any public office other than financing statements in favor of the Secured Party, and the Debtor will, from time to time, on request of the Secured Party, execute such financing statement and other documents (and pay the cost of filing or recording same) and do such other acts and things, all as the Secured Party may request, to establish and maintain a valid security interest in the Collateral (free of all other liens and claims whatsoever), to secure the payment of the Obligations, including, without limitation, depositing with the Secured Party any certificate of title issuable with respect to any of the Collateral and the notation thereon of the security interest thereunder.

j. Not to sell, transfer, lease, abandon or otherwise dispose of any of the Collateral or any interest therein (other than in the ordinary course of business), except with the prior written consent of the Secured Party.

k. The Collateral, whether affixed to realty or not, shall remain personal property and shall not be considered fixtures.

l. The Secured Party may examine and inspect the Collateral, wherever located, at any reasonable time or times.

m. To keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments.

n. To pay, when due, all taxes, assessments and license fees relating to the Collateral.

o. To keep the Collateral, at Debtor's own cost and expense, in good repair and condition and not to misuse, abuse, waste or allow to deteriorate except for normal wear and tear and to make same available for inspection by the Secured Party at all reasonable times.

p. To keep the Collateral insured against loss by fire, if applicable, (including extended coverage), theft and other hazards as the Secured Party may reasonably require. Policies shall be in such form and amounts as the Secured Party may reasonably designate. Policies shall be obtained from responsible insurers authorized to do business in this state. Certificates of insurance or policies, payable to the respective parties as their interest may appear, shall be deposited with the Secured Party who is authorized, but under no duty, to obtain such insurance upon failure of the Debtor to do so. Debtor shall give immediate written notice to the Secured Party and to insurers of loss or damage to the Collateral and shall promptly file proofs of loss with insurers. Debtor hereby assigns to the Secured Party all sums which may become payable under such insurance, including return premiums and dividends, as additional security for the indebtedness.

q. If this Agreement is security for a loan to be used to pay a part or all of the purchase price of the Collateral; to use the proceeds of the loan to pay the purchase price, filing fees and insurance premiums. The Secured Party however, may pay the proceeds directly to the seller of the Collateral.

r. To immediately notify the Secured Party in writing of any change in or discontinuance of Debtor's place or places of business and/or residence.

4. Secured Party's Performance for Debtor. The Secured Party may, from time to time, at its option, perform any agreement of the Debtor hereunder which the Debtor shall fail to perform and take any other action which the Secured Party deems necessary for the maintenance or preservation of any of the Collateral or its interest therein, and the Debtor agrees to forthwith reimburse the Secured Party for all expenses of the Secured Party in connection with the foregoing, together with interest thereon, at the rate of eighteen (18%) percent per annum, from the date incurred until reimbursed by the Debtor. However, the Secured Party shall have no liability whatsoever in the event it shall not perform with regard to any of the foregoing.

5. Independent Instruments. Promissory Notes, if any, executed in connection with this Agreement, are separate instruments and may be negotiated by Secured Party without releasing Debtor, the Collateral, or any guarantor or co-maker. Debtor consents to any extension of time of payment, so long as said extension does not extend the liability under the Note/guarantee beyond the maker(s)/guarantor(s) respective periods. If there is more than one Debtor, guarantor or co-maker of this Agreement or of notes secured hereby, the Obligation of all shall be primary, joint and several.

6. Waiver. Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreement in this security agreement, shall not constitute a waiver of any subsequent or other default or failure.

7. Notice. Notice to either party shall be in writing and shall be delivered personally or by mail, certified, return receipt requested, addressed to the party at the address herein set forth or otherwise designated in writing.

8. Governing Law. The Uniform Commercial Code of the State of Florida shall govern the rights, duties and remedies of the parties and any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

9. Default. The following shall constitute a default by Debtor:

a. Failure to pay the principal or any installment or principal or of interest on the Promissory Note indebtedness within fifteen (15) days from when due.

b. Failure by Debtor to comply with or perform any provision of this Agreement or promissory note of even date, or failure to perform under any term or condition of all instruments

or documents referenced in said Promissory Note; if non-compliance is of a non-monetary nature then within fifteen (15) days after notice from Secured Party.

c. False or misleading representations or warranties made or given by Debtor in connection with this Agreement.

d. Subjecting the Collateral to levy of execution or other judicial process, arising out of the acts of Debtor.

e. Commencement of any insolvency or bankruptcy proceeding by or against the Debtor or of any guarantor of or surety for the Debtor's Obligations.

f. Death of the Debtor or of any Guarantor of or surety for the Debtor's Obligations, unless the estate of the decedent guarantor assumes liability for the Note indebtedness.

g. Dissolution, merger, consolidation or transfer of a substantial part of the property of any Debtor which is a corporation or a partnership.

h. Sale, transfer, exchange, either directly or indirectly, of a controlling stock interest of any Debtor which is a corporation.

i. The occurrence of a default or event of default under any Obligation of the Debtor to any other property secured by the Collateral.

j. Any reduction in the value of the Collateral or any act of the Debtor which imperils the prospect of full performance or satisfaction of the Debtor's Obligations herein.

10. Remedies Upon Default. Upon the Debtor's default, the Secured Party shall have the following remedies in addition to all other remedies available under law or equity:

a. At the option of the Secured Party, the Obligations secured by this Agreement shall immediately become due and payable in full without notice or demand and the Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a Secured Party by the applicable sections of the Uniform Commercial Code respecting "Default," in effect as of the date of this Security Agreement.

b. The Secured Party's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the Collateral shall be chargeable to the Debtor.

c. The Debtor shall remain liable for any deficiency resulting from a sale of the Collateral and shall pay any such deficiency forthwith on demand.

d. If the Debtor shall default in the performance of any of the provisions of this Agreement on the Debtor's part to be performed, Secured Party may perform same for the Debtor's account and any monies expended in so doing shall be chargeable with interest to the Debtor and added to the Indebtedness secured hereby.

e. In conjunction with, addition to or substitution for those rights, in the event of default by Debtor, Secured Party, at his discretion, may: (1) enter upon Debtor's premises with legal process and take possession of the Collateral, or render it usable, or dispose of the Collateral on the Debtor's premises and the Debtor agrees not to resist or interfere; (2) require Debtor to assemble the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party, reasonably convenient to both parties (Debtor agrees that the Secured Party's address as set forth above is a place reasonably convenient for such assembling); (3) unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of the Debtor shown above, at least seven (7) days before the time of sale or disposition.

11. Assignment of Agreement. Secured Party may assign this Agreement and if assigned the assignee shall be entitled, upon notifying the Debtor, to performance of all of Debtor's Obligations and agreements hereunder and the assignee shall be entitled to all of the rights and remedies of the Secured Party hereunder. This Security Agreement may not be assigned, transferred or sold by Debtor, nor assumed by a purchaser of the Collateral without the prior written consent of Secured Party, which consent shall not be unreasonably withheld.

12. No Transfer of Collateral. Debtor covenants and agrees not to sell, convey, transfer or lease any interest in all or part of the Collateral (except in the ordinary course of business), and any such sale, conveyance, transfer or lease shall, at the option of the Secured Party, entitle the Secured Party to accelerate the indebtedness as though the maturity of said indebtedness was due as of the date of such sale, conveyance, transfer or lease and the indebtedness shall become at once due and payable. The sale, assignment or transfer of a majority of the outstanding capital stock of the Debtor to any other firm, partnership, corporation, individual or other entity, shall constitute a transfer pursuant to the provisions of this paragraph, also entitling the Secured Party to accelerate the indebtedness.

13. Promissory Note. The Debtor has executed a Promissory Note in the principal amount of Five Hundred Thousand Dollars (\$500,000.00). The Promissory Note shall be secured by this Agreement and any breach, default or violation by the Debtor, its guarantors, its assigns, transferees or purchasers, of the terms and conditions of said Promissory Note, shall constitute a breach of this Security Agreement.

14. Appointment of Receiver. It is further covenanted and agreed by the parties that in the event of a default in this Security Agreement, or in the event of suit being filed to enforce the

Security Agreement, the Secured Party shall be entitled to apply at any time to a court having jurisdiction thereof for the appointment of a receiver of the Secured Party's choice, without bond, of all of the Collateral, and of all income, profit, issues and revenues thereof from whatsoever source derived; and thereupon, it is hereby expressly covenanted and agreed that this court shall forthwith appoint such receiver with usual powers and duties of receivers in like cases; and said appointment shall be made by a court as a matter of strict right to the Secured Party, and without reference to the adequacy or inadequacy of the value of the assets hereby secured, or to the solvency or insolvency of the Debtor or any other party defendant to such suit. The Secured Party's right to a receiver shall be applied for with notice to the Debtor.

15. Non-Monetary Default. With respect to any non-monetary default under this Security Agreement, the Secured Party shall give notice to Debtor of such default and Debtor shall have a period of fifteen (15) days within which to cure such default (or in the event the default cannot be cured within said fifteen (15) days, Debtor shall immediately proceed to cure same within said fifteen (15) day period using due diligence, and the period of time allowed for such cure shall be extended to a reasonable period of time for Debtor to cure such default), failing which Debtor shall be in default of this Security Agreement.

16. Litigation. In the event of litigation arising out of this Security Agreement, the prevailing party shall be entitled to all costs incurred including but not limited to reasonable attorneys' fees and court costs incurred at both the trial and appellate levels.

17. Waiver. The Secured Party shall be under no duty to exercise any or all of the rights or remedies given to it by this Agreement and no Debtor shall be discharged from its Obligations or undertakings, in the event:

a. Should Secured Party release or agree not to sue any person against whom the Debtor has, to the knowledge of Secured Party, a right of recourse.

b. Should Secured Party agree to suspend the right to enforce any of the Obligations or Secured Party's interest in the Collateral against such person, or otherwise discharge such person.

c. Should Secured Party extend, in whole or in part, the time for payment of any of the Obligations, or exchange, substitute, compromise, or surrender entirely any Collateral now or hereafter held.

No forbearance or indulgence shall operate as a waiver of any right or remedy of Secured Party or Obligation of the Debtor and no single or partial exercise by Secured Party of any rights or remedies shall preclude other or further exercise thereof or the exercise of any other right or remedy. Unless Secured Party shall otherwise agree in writing, Secured Party shall be entitled to invoke any remedy available to Secured Party under the Obligations or under any Promissory Note executed by the Debtor in favor of Secured Party or by law, or in equity, and enforce any covenant or condition against the Debtor despite said forbearance or indulgence.

18. Secured Party's Care of Collateral. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Secured Party takes such action for that purpose as the Debtor shall request in writing, but failure of Secured Party to comply with any such request shall not of itself be deemed a failure to exercise reasonable care and no failure of the Secured Party to preserve or protect any rights with respect to the preservation of the Collateral not so requested by the Debtor shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

19. Time is of the Essence. Time is of the essence with regard to this Agreement.

20. Joint and Several Liability. If more than one party shall execute this Agreement, the term "Debtor" shall mean all parties signing this Agreement and each of them, and all such parties shall be jointly and severally obligated thereunder.

21. Governing Law. This Agreement has been executed and delivered in the State of Florida and shall be construed in accordance with the laws of the State of Florida. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under such applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

22. Construction. It is the intention of the parties that the laws of the State of Florida shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties. The parties agree and acknowledge that each party has reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting parties shall not be employed in the interpretation of this Agreement, or any amendment or exhibit thereto.

23. Binding Effect. This Agreement and the terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns.

24. Modification. This Agreement may not be changed orally.

IN WITNESS WHEREOF, the Parties have respectively signed and sealed this Agreement as of the day and year first above written.

MADISON AVENUE MEDIA, INC.

By: 

President

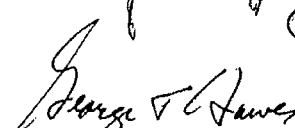

GEORGE T. HAWES

EXHIBIT "A"

Describe items of Collateral, the address where each item will be located and describe any prior liens, etc., and the amounts due thereon. If items are crops or goods affixed or to be affixed to real estate, describe the real estate and state the name and address of the owner of record thereof.

Description of Property

Location

All tangible and intangible personal property including all assets, furniture, fixtures, equipment, accounts, goodwill, licenses and contract rights of that certain business known as "MADISON AVENUE MEDIA, INC." and located at 1515 SOUTH FEDERAL HIGHWAY BOCA RATON, FL 33432