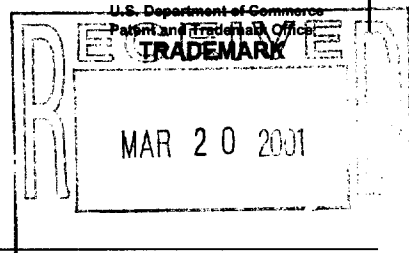


04-05-2001

FORM PTO-1618A
Expires 06/30/99
OMB 0651-0027



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3.20.01

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)
Document ID #
- Correction of PTO Error
Reel # Frame #
- Corrective Document
Reel # Frame #

Conveyance Type

- Assignment
- Security Agreement
- Merger
- Change of Name
- Other
- License
- Nunc Pro Tunc Assignment
Effective Date
Month Day Year

Conveying Party

Mark if additional names of conveying parties attached Execution Date
Month Day Year

Name

Formerly

- Individual
- General Partnership
- Limited Partnership
- Corporation
- Association

Other

Citizenship/State of Incorporation/Organization

Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/AKATA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)

- Individual
- General Partnership
- Limited Partnership

- Corporation
- Association

Other

Citizenship/State of Incorporation/Organization

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

04/04/2001 DBYRNE 00000108 75717014

FOR OFFICE USE ONLY

01 FC:481 40.00 DP
02 FC:482 125.00 DP

Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

Mail documents to be recorded with required cover sheet(s) information to:
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

TRADEMARK
REEL: 002265 FRAME: 0083

Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages Enter the total number of pages of the attached conveyance document including any attachments. #

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

Number of Properties Enter the total number of properties involved. #

Fee Amount Fee Amount for Properties Listed (37 CFR 3.41): \$

Method of Payment: Enclosed Deposit Account

Deposit Account (Enter for payment by deposit account or if additional fees can be charged to the account.)
Deposit Account Number: #

Authorization to charge additional fees: Yes No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

William Brearley

3/15/01

Name of Person Signing

Signature

Date Signed

SECURITY AGREEMENT

THIS AGREEMENT, dated as of December 22, 2000, is made by and between M. LEE SMITH PUBLISHERS LLC a Tennessee limited liability company (the "Borrower"), and CITIZENS BANK OF MASSACHUSETTS (the "Lender").

WITNESSETH:

WHEREAS, the Borrower is party to a Credit Agreement, dated as of the date hereof (as amended from time to time, the "Credit Agreement"), between M. Lee Smith Publishers LLC and Citizens Bank of Massachusetts, pursuant to which the Lender has agreed, subject to the terms and conditions set forth therein, to make Revolving Credit Loans and a Term Loan to the Borrower, as defined in the Credit Agreement (the "Loans"); and

WHEREAS, the obligations of the Lender to enter into the Credit Agreement and to make the Loans are subject to the condition, among others, that the Borrower shall execute and deliver this Agreement and grant the security interest hereinafter described;

NOW THEREFORE, in consideration of the willingness of the Lender to enter into the Credit Agreement and to agree, subject to the terms and conditions set forth therein, to make the Loans to the Borrower pursuant thereto, and for other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed, with the intent to be legally bound, as follows:

1. Defined Terms. Except as otherwise expressly defined herein, all capitalized terms shall have the meanings ascribed to them in the Credit Agreement.

2. Security Interest. As security for the Secured Obligations described in Section 3 hereof, the Borrower hereby grants to the Lender a security interest in and lien on all of the tangible and intangible personal property and fixtures of such Borrower, including without limitation the property described below, but excluding rights under contracts, licenses, permits or franchises that are not assignable as collateral, whether now owned or existing or hereafter acquired or arising, together with any and all additions thereto and replacements therefor and proceeds and products thereof (hereinafter referred to collectively as the "Collateral"):

(a) all tangible personal property, including without limitation all present and future goods, inventory (including, without limitation, all printed materials, merchandise, raw materials, work in process, finished goods and supplies), equipment, merchandise, furniture, fixtures, office supplies, motor vehicles (but excluding motor vehicles used by the Borrower as lessee under operating leases), machinery, paper, tools, computers, computer software (to the extent assignable) and associated equipment now owned or hereafter acquired, including, without limitation, the tangible personal property used in the operation of the businesses of the Borrower;

(b) to the extent that such rights are assignable as collateral, all rights under all present and future authorizations, permits, licenses and franchises issued, granted or licensed to the Borrower for the operation of its business;

(c) all trademarks (including service marks), federal and state trademark registrations and applications made by the Borrower (other than Federal Intent to Use Applications prior to the filing of a verified Statement of Use under 15 U.S.C. §1051(d)), common law trademarks and trade names owned by or assigned to the Borrower, all registrations and applications for the foregoing and, to the extent that the grant of a security interest does not cause a breach or termination thereof, all exclusive and nonexclusive licenses from third parties of the right to use trademarks of such third parties, including, without limitation, the registrations, applications, unregistered trademarks, service marks and licenses listed on Schedule II hereto, along with any and all (1) renewals thereof, (2) income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages, claims and payments for past or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign trademarks, trademark registrations, and trade name applications for any thereof and any other rights corresponding thereto throughout the world (collectively, "Trademarks");

(d) all copyrights, whether statutory or common law, owned by or assigned to the Borrower, and, to the extent that the grant of a security interest does not cause a breach or termination thereof, all exclusive and nonexclusive licenses (other than nonexclusive licenses to use off-the-shelf software products) to the Borrower from third parties or rights to use copyrights owned by such third parties, including, without limitation, the registrations, applications and licenses listed on Schedule III hereto, along with any and all (1) renewals and extensions thereof, (2) income, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (3) rights to sue for past, present and future infringements thereof, and (4) foreign copyrights and any other rights corresponding thereto throughout the world (collectively, "Copyrights");

(e) any other intellectual property of the Borrower;

(f) to the extent that such rights are assignable as collateral, all rights under all present and future vendor or customer contracts and all franchise, distribution, design, consulting, construction, engineering, management and advertising and related agreements;

(g) all rights under all present and future leases of real and personal property (to the extent assignable); and

(h) all other personal property, including, without limitation, all publications, present and future accounts, accounts receivable, cash, cash equivalents, deposits, deposit accounts, loss carry back, tax refunds, choses in action, investment property, securities, partnership interests, limited liability company interests, contracts, contract rights, general intangibles (including without limitation, all customer and advertiser mailing lists, intellectual property, patents, copyrights, trademarks, trade secrets, trade names, domain names, goodwill, customer lists, advertiser lists, catalogs and other printed materials, publications, indexes, lists,

data and other documents and papers relating thereto, blueprints, designs, charts, and research and development, whether on paper, recorded electronically or otherwise), all websites (including without limitation, all content, HTML documents, audiovisual material, software, data, hardware, access lines, connections, copyrights, trademarks, patents and trade secrets relating to such websites) and domain names, any information stored on any medium, including electronic medium, related to any of the personal property of such Borrower, all financial books and records and other books and records relating, in any manner, to the business of such Borrower, all proposals and cost estimates and rights to performance, all instruments and promissory notes, documents and chattel paper, and all debts, obligations and liabilities in whatever form owing to such Borrower from any person, firm or corporation or any other legal entity, whether now existing or hereafter arising, now or hereafter received by or belonging or owing to such Borrower, and all guaranties and security therefor, and all letter of credit and other supporting obligations in respect of such debts, obligations and liabilities;

provided, however, that no security interest shall be granted hereunder in any equipment subject to a purchase money security interest pursuant to a contract or agreement, where the grant of such security interest would conflict with, result in a breach of or constitute a default under, or create any right to terminate such contract or agreement, but only to the extent of, and for the duration of the existence of, said purchase money security interest.

Any of the foregoing terms which are defined in the Uniform Commercial Code shall have the meaning provided in the Uniform Commercial Code, as amended and in effect from time to time, as supplemented and expanded by the foregoing. The Uniform Commercial Code shall incorporate reference to Article 9 as in effect on the date hereof and as amended by Revised Article 9 with an effective date of July 1, 2001.

3. Secured Obligations. The security interest hereby granted shall secure the due and punctual payment and performance of the following liabilities and obligations of the Borrower (herein called the "Secured Obligations"):

(a) Principal of and premium, if any, and interest on the Loans;

(b) Any and all other obligations of the Borrower to the Lender under the Credit Agreement or any Loan Document or under any agreement or instrument relating thereto, all as amended from time to time, including without limitation any Hedging Agreement entered into in connection with the Credit Agreement or any Loan Document; and

4. Perfection Certificate. The Borrower has delivered to the Lender a Perfection Certificate in the form appended hereto as Schedule I. The Borrower represents that the completed Perfection Certificate delivered to the Lender is true and correct in all material respects and the facts contained in such certificate are accurate in all material respects. The Borrower shall promptly supplement the Perfection Certificate promptly after obtaining information which would require a correction or addition to the Perfection Certificate.

5. Special Warranties and Covenants of the Borrower. The Borrower hereby warrants and covenants to the Lender that:

(a) The Borrower's current jurisdiction of organization, principal place of business, any additional places of business, and the current locations of all Collateral are listed in Schedule I for the Borrower attached hereto, as supplemented or amended from time to time. The Borrower will not change its jurisdiction of organization, principal or any other place of business, or the location of any Collateral from the locations set forth in Schedule I, or make any change in the Borrower's name or conduct the Borrower's business operations under any fictitious business name or trade name, without, in any such case, at least ten (10) days' prior written notice to the Lender; provided that Inventory may be in the possession of manufacturers or processors in any jurisdiction in which all necessary UCC financing statements has been filed by the Lender. Where Collateral is in the possession of a third party, Borrower will join with Lender in notifying the third party of the Lender's security interest and obtaining an acknowledgement from the third party that it is holding the Collateral for the benefit of the Lender.

(b) Except for the security interest created hereunder and as otherwise expressly disclosed in or permitted by the Credit Agreement or this Agreement, the Borrower is the owner of its Collateral free from any lien, security interest or encumbrance and the Borrower will defend its Collateral against all claims and demands of all persons at any time claiming the same or any interest therein, except as permitted by the Credit Agreement or this Agreement.

(c) Except as permitted by the Credit Agreement, this Agreement, or otherwise consented to in writing by the Lender, the Borrower will not sell or otherwise dispose of any Collateral or any interest therein nor will the Borrower create, incur or permit to exist any mortgage, lien, charge, encumbrance or security interest whatsoever with respect to any Collateral.

(d) Except for Collateral that is obsolete or no longer used in the Borrower's businesses, the Borrower will keep the Collateral in good order and repair (normal wear excepted) and adequately insured at all times in accordance with the provisions of the Credit Agreement. The Borrower will pay promptly when due all taxes and assessments on the Collateral or for its use or operation, except for taxes and assessments permitted to be contested as provided in the Credit Agreement. Following the occurrence and during the continuance of an Event of Default, the Lender may at its option discharge any taxes, liens, security interests or other encumbrances to which any Collateral is at any time subject (other than those permitted by the Credit Agreement or this Agreement), and may, upon the failure of the Borrower to do so in accordance with the Credit Agreement, purchase insurance on any Collateral and pay for the repair, maintenance or preservation thereof, and the Borrower agrees to reimburse the Lender on demand for any payments or expenses incurred by the Lender pursuant to the foregoing authorization and any unreimbursed amounts shall constitute Secured Obligations for all purposes hereof.

(e) No consent of any third party is required for any transfer by the Borrower to the Lender, or from the Lender to any third party of any Collateral following an Event of Default.

(f) There are no patents issued or assigned to the Borrower and no patent applications have been made by the Borrower.

(g) The Borrower will promptly execute and deliver to the Lender such financing statements, certificates and other documents or instruments as may be necessary to enable the Lender to perfect or from time to time renew the security interest granted hereby, including, without limitation, such financing statements, certificates and other documents as may be necessary to perfect a security interest in any additional Collateral hereafter acquired by the Borrower or in any replacements or proceeds thereof. The Borrower authorizes and appoints the Lender, in case of need, to execute such financing statements, certificates and other documents pertaining to the Lender's security interest in the Collateral in its stead if the Borrower fails to so execute such documents, with full power of substitution, as the Borrower's attorney in fact. If and to the extent permitted from time to time under the Uniform Commercial Code, the Borrower authorizes the Lender to file all financing statements in lieu of continuation statements and other financing statements pertaining to the Lender's interest in the collateral. The Lender may from time to time request, as provided in the Credit Agreement, and the Borrower shall deliver copies of all customer lists and vendor lists. The Borrower further agrees that a carbon, photographic or other reproduction of a security agreement or financing statement is sufficient as a financing statement under this Agreement.

(h) The Borrower agrees that it will join the with Lender in executing and, at its own expense, will file and refile, or permit the Lender to file and refile such financing statements, continuation statements and other documents (including, without limitation, this Agreement and licenses to use software and other property protected by copyright), in such offices (including, without limitation, the United States Patent and Trademark Office, appropriate state trademark offices, and the United States Patent and Trademark Office), as the Lender may reasonably deem necessary or appropriate, wherever required or permitted by law in order to perfect and preserve the rights and interests granted to the Lender hereunder.

(i) The Borrower will give the Lender notice of each office at which records of the Borrower pertaining to all intangible items of Collateral are kept. Except as may be provided in such notice, the records concerning all intangible Collateral are and will be kept at the address shown in the respective Schedule I for the Borrower as the principal place of business of the Borrower.

(j) The Debtors are the sole and exclusive owners of the websites and domain names listed on Schedule 4.5 to the Credit Agreement and have registered such domain names with Network Solutions, Inc. or the applicable authority which provides for the exclusive use by the Debtors of such domain names. The websites do not contain any material, the publication of which may result in (a) the violation of rights of any person or (b) a right of any person against the publisher or distributor of such material.

(k) The Borrower shall, annually by the end of the first calendar quarter for the previous calendar year, provide written notice to the Lender of all applications for registration of Trademarks or Copyrights, to the extent such applications exist, made during the preceding calendar year. The Borrower shall file and prosecute diligently all applications for Trademarks or Copyrights now or hereafter pending that would be necessary to the businesses of the Borrower to which any such applications pertain, and to do all acts necessary to preserve and maintain all rights in such Trademarks or Copyrights unless such Trademarks or Copyrights are not material to the Borrower's business, as reasonably determined by the Borrower consistent

with prudent and commercially reasonable business practices. Any and all costs and expenses incurred in connection with any such actions shall be borne by the Borrower. Except in accordance with prudent and commercially reasonable business practices, the Borrower shall not abandon any right to file a Trademark or Copyright application or any pending Trademark or Copyright application or any Trademark or Copyright, in each case material to its business, without the consent of the Lender.

(l) The domain name servers used in connection with the Debtors' domain names are identified as ns.mleesmith.com and ns2.mleesmith.com. Such domain name servers are controlled by Brad Forrister at M. Lee Smith Publishers LLC and located at M. Lee Smith Publishers LLC's premises at 201 Virginia Way, Brentwood, TN 37027. No Debtor will change such domain name servers without 10 days' prior notice to the Administrative Agent.

(m) The administrative contacts at Network Solutions Inc. used in connection with the registration of the Debtors' domain names are identified as BF265. No Debtor will cause a change in the identity of such administrative contacts without 10 days' prior notice to the Administrative Agent.

(n) To the extent that the Borrower is a beneficiary under any written letter of credit now or hereafter issued in favor of the Borrower, the Borrower shall deliver such letter of credit to the Lender. The Lender shall from time to time, at the request and expense of the Borrower, make such arrangements with the Borrower as are in the Lender's reasonable judgment necessary and appropriate so that the Borrower may make any drawing to which the Borrower is entitled under such letter of credit, without impairment of the Lender's perfected security interest in the Borrower's rights to the proceeds of such letter of credit or in the actual proceeds of such drawing. At the Lender's request, the Borrower shall, for any letter of credit, whether or not written, now or hereafter issued in favor of the Borrower as beneficiary, execute and deliver to the issuer and any confirmer of such letter of credit an assignment of proceeds form, in favor of the Lender and satisfactory to the Lender and such issuer or (as the case may be) such confirmer, requiring the proceeds of any drawing under such letter of credit to be paid directly to the Lender for application under the Credit Agreement. If and to the extent required by the Uniform Commercial Code, the Borrower will cooperate with the Lender in obtaining control with respect to Collateral consisting of deposit accounts and investment property, letter of credit rights, and electronic chattel paper.

6. Fixtures, etc. It is the intention of the parties hereto that none of the Collateral shall become fixtures and the Borrower will take all such reasonable action or actions as may be necessary to prevent any of the Collateral from becoming fixtures. Without limiting the generality of the foregoing, the Borrower will, if requested by the Lender, use commercially reasonable efforts to obtain waivers of Liens, in form satisfactory to the Lender, from each lessor of real property on which any of the Collateral is or is to be located to the extent requested by the Lender.

7. Events of Default. The Borrower shall be in default under this Agreement upon the happening of any of the following events or conditions (herein called "Events of Default"):

(a) Any default shall be made in the due and punctual payment of any principal or premium, if any, or interest on any of the Secured Obligations as and when the same shall become due and payable (whether at maturity or at a date fixed for any prepayment or installment or by declaration or acceleration or otherwise) and such default shall continue beyond the expiration of the applicable period of grace or cure as provided in the Credit Agreement; or

(b) The breach, violation or other non-performance of any term, covenant, condition, agreement or obligation of the Borrower contained herein and such failure shall continue for a period of 30 days after notice from the Lender; or

(c) Any other Event of Default (as defined or provided in the Credit Agreement) shall occur.

8. Rights and Remedies of Lender. Upon the occurrence of any Event of Default, such Event of Default not having previously been waived, remedied or cured, the Lender shall have the following rights and remedies:

(a) All rights and remedies provided by law, including, without limitation, those provided by the Uniform Commercial Code;

(b) All rights and remedies provided in this Agreement; and

(c) All rights and remedies provided in the Credit Agreement, or in the Loan Documents, or in any other agreement, document or instrument pertaining to the Secured Obligations.

9. Right of The Lender to Dispose of Collateral, etc. Upon the occurrence of any Event of Default, such Event of Default not having previously been waived, remedied or cured, but subject to the provisions of the Uniform Commercial Code or other applicable law, the Lender shall have the right to take possession of the Collateral and, in addition thereto, the right to enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom. The Lender may require the Borrower to make the Collateral (to the extent the same is moveable) available to the Lender at a place to be designated by the Lender which is reasonably convenient to both parties or transfer any information related to the Collateral to the Lender by electronic medium. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Borrower at least ten (10) days' prior written notice in accordance with Section 19 hereof 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. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the Uniform Commercial Code) that reasonable notification be given of the time and place of such sale or other disposition. The Lender may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

10. Credit Agreement. Notwithstanding any other provision of this Agreement, the rights of the parties hereunder are subject to the provisions of the Credit Agreement, including

the provisions thereof pertaining to the rights and responsibilities of the Lender. In the event that any provision of this Agreement is in conflict with the Credit Agreement, the Credit Agreement shall control.

11. Right of The Lender to Use and Operate Collateral, etc. Upon the occurrence of any Event of Default, such Event of Default not having previously been waived, remedied or cured, but subject to the provisions of the Uniform Commercial Code or other applicable law, the Lender shall have the right and power (1) to take possession of all or any part of the Collateral, and to exclude the Borrower and all persons claiming under the Borrower wholly or partly therefrom, and thereafter to hold, store, and/or use, operate, manage and control the same, and (2) to grant a license to use, or cause to be granted a license to use, any or all of the Trademarks and Copyrights (in the case of Trademarks, along with the goodwill associated therewith, and in the case of Trademark licenses, subject to terms of the original licenses) or any part thereof, but subject to the terms of any licenses. Upon any such taking of possession, the Lender may, from time to time, at the expense of the Borrower, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as the Lender may reasonably deem proper. In any such case the Lender shall have the right to manage and control the Collateral and to carry on the business and to exercise all rights and powers of the Borrower in respect thereto as the Lender shall reasonably deem best, including the right to enter into any and all such agreements with respect to the operation of the Collateral or any part thereof as the Lender may reasonably see fit; and the Lender shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses of holding and operating the Collateral and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Lender may be required or may elect to make, if any, for taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments which the Lender may be required or authorized to make under any provision of this Agreement (including legal costs and reasonable attorneys' fees). The remainder of such rents, issues, profits, fees, revenues and other income shall be applied as provided in Section 14.

12. Collection of Accounts Receivable, etc. Upon the occurrence and during the continuance of any Event of Default, such Event of Default not having previously been waived, remedied or cured, the Lender may notify or may require the Borrower to notify account debtors, including, without limitation, customers and vendors, obligated on any or all of the Borrower's accounts receivable, whether now existing or hereafter arising, to make payment directly to the Lender, and may take possession of all proceeds of any accounts in the Borrower's possession, and may take any other steps which the Lender deems necessary or advisable to collect any or all such accounts receivable or other Collateral or proceeds thereof.

13. Proceeds of Collateral. After deducting all costs and expenses of collection, storage, custody, sale or other disposition and delivery (including legal costs and attorneys' fees) and all other charges against the Collateral, the residue of the proceeds of any such sale or disposition shall be applied to the payment of the Secured Obligations by the Lender in accordance with the terms of the Credit Agreement and any surplus shall be returned to the Borrower or to any person or party lawfully entitled thereto (including, if applicable, any subordinated creditors of the Borrower). By way of enlargement and not by way of limitation of

the rights of the Lender under applicable law or the Credit Agreement or Collateral Documents, the Lender shall allocate the proceeds of the Collateral to the Secured Obligations (including without limitation the Loan) in accordance with the terms of the Credit Agreement. In the event the proceeds of any sale, lease or other disposition of the Collateral hereunder are insufficient to pay all of the Secured Obligations in full, the Borrower will be liable for the deficiency, together with interest thereon at the Post-Default Rate provided in the Credit Agreement, and the cost and expenses of collection of such deficiency, including (to the extent permitted by law), without limitation, reasonable attorneys' fees, expenses and disbursements.

14. Waivers, etc. All waivers in this Agreement apply only to the extent allowed by applicable law. The Borrower hereby waives presentment, demand, notice, protest and, except as is otherwise provided herein or in the other Loan Documents, all other demands and notices in connection with this Agreement or the enforcement of the Lender' rights hereunder or in connection with any Secured Obligations or any Collateral; consents to and waives notice of the granting of renewals, extensions of time for payment or other indulgences to the Borrower or to any account debtor in respect of any account receivable or to any other third party, or substitution, release or surrender of any Collateral, the addition or release of persons primarily or secondarily liable on any Secured Obligation or on any account receivable or other Collateral, the acceptance of partial payments on any Secured Obligation or on any account receivable or other Collateral and/or the settlement or compromise thereof. No delay or omission on the part of the Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder. Any waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any future occasion. THE BORROWER FURTHER WAIVES ANY RIGHT IT MAY HAVE UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, UNDER THE LAWS OF ANY STATE IN WHICH ANY OF THE COLLATERAL MAY BE LOCATED, OR UNDER THE LAWS OF THE UNITED STATES OF AMERICA, TO NOTICE (OTHER THAN ANY REQUIREMENT OF NOTICE PROVIDED HEREIN) OR TO A JUDICIAL HEARING PRIOR TO THE EXERCISE OF ANY RIGHT OR REMEDY PROVIDED BY THIS AGREEMENT TO THE LENDER AND WAIVES ITS RIGHTS, IF ANY, TO SET ASIDE OR INVALIDATE ANY SALE DULY CONSUMMATED IN ACCORDANCE WITH THE FOREGOING PROVISIONS HEREOF ON THE GROUNDS (IF SUCH BE THE CASE) THAT THE SALE WAS CONSUMMATED WITHOUT A PRIOR JUDICIAL HEARING. The Borrower's waivers under this section have been made voluntarily, intelligently and knowingly and after the Borrower has been apprised and counseled by its attorneys as to the nature thereof and its possible alternative rights.

15. Termination; Assignment, etc. When all the Secured Obligations have been paid in full and have been terminated and the Commitments of the Lenders to make any Loan under the Credit Agreement have terminated or expired and no Letters of Credit remain outstanding, this Agreement and the security interest in the Collateral created hereby shall terminate. In such event, the Lender agrees to execute appropriate releases of liens on the Collateral upon the request of the Borrower and at the Borrower' expense. No waiver by the Lender or by any other holder of Secured Obligations of any default shall be effective unless in writing nor operate as a waiver of any other default or of the same default on a future occasion. In the event of a sale or assignment of part or all of the Secured Obligations by the Lender in accordance with the Credit Agreement, each such Secured Party may assign or transfer its respective rights and interest under this Agreement in whole or in part to the purchaser or purchasers of such Secured

Obligations, whereupon such purchaser or purchasers shall become vested with all of the powers and rights of the Secured Party hereunder.

16. Reinstatement. Notwithstanding the provisions of Section 16, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Lender in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of either of the Borrowers, any other Credit Party or upon the appointment of any intervener or conservator of, or trustee or similar official for, the Borrower or Borrowers, any other Credit Party or any substantial part of any of their properties, or otherwise, all as though such payments had not been made.

17. Governmental Approval. Prior to or, where permitted, upon the exercise by the Lender of any power, right, privilege or remedy pursuant to this Agreement which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certificates, instruments and other documents and papers that the Borrower may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

18. Notices. All notices, consents, approvals, elections and other communications hereunder shall be in writing (whether or not the other provisions of this Agreement expressly so provide) and shall be deemed to have been duly given if delivered in accordance with the terms of the Credit Agreement.

19. Miscellaneous. This Agreement shall inure to the benefit of and be binding upon the Lender and be binding upon the Borrower and their respective successors and assigns. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

20. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement, including the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts. The Borrower, to the extent that it may lawfully do so, hereby consents to service of process in the manner provided for notices in Section 8.1 of the Credit Agreement, and to be sued in the Commonwealth of Massachusetts and consents to the jurisdiction of the courts of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of any of the Secured Obligations or with respect to the transactions contemplated hereby, and expressly waives any and all objections it may have as to venue in any such courts. The Borrower further agrees that a summons and complaint commencing an action or proceeding in any of such courts shall be properly served and shall confer personal jurisdiction if served in accordance with

Section 8. of the Credit Agreement or as otherwise provided under the laws of the Commonwealth of Massachusetts.

Nothing in this Agreement shall affect any right the Lender may otherwise have to bring an action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS AND OBLIGATIONS HEREUNDER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties have executed this Security Agreement as a sealed instrument as of the date first above written.

BORROWER:

M. LEE SMITH PUBLISHERS LLC

By: M. Lee Smith
Name: M. Lee Smith
Title: Chief Manager

LENDER:

CITIZENS BANK OF MASSACHUSETTS

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Security Agreement as a sealed instrument as of the date first above written.

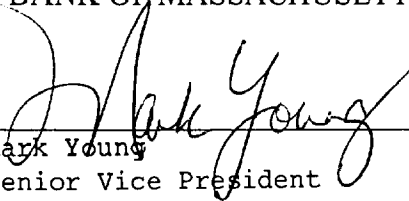
BORROWER:

M. LEE SMITH PUBLISHERS LLC

By: _____
Name:
Title:

LENDER:

CITIZENS BANK OF MASSACHUSETTS

By:  _____
Name: Mark Young
Title: Senior Vice President

PERFECTION CERTIFICATE

See attached

PERFECTION CERTIFICATE

The undersigned, M. Lee Smith, the Chief Manager of M. Lee Smith Publishers LLC, a Tennessee Limited Liability Company (the "Company"), hereby certifies, with reference to the Security Agreement dated as of December 22, 2000 (terms defined in such Security Agreement having the same meanings herein as specified therein), between the Company and **Citizens Bank of Massachusetts** (the "Bank"), to the Bank as follows:

1. Name.

(a) The exact legal name of the Company as that name appears on its Articles of Organization (as amended) is as follows:

M. Lee Smith Publishers LLC

Source: UCC §9-402(7) (first sentence)

(b) The following is a list of all other names (including trade names or similar appellations) used by the Company, or any other business or organization to which the Company became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, now or at any time during the past five years:

M. Lee Smith Publishers & Printers LLC

theHRedge

Source: UCC §9-402(7) (second and third sentences)

(c) The following is the Company's federal employer identification number:

62-1586355

2. Current Locations.

(a) The chief executive office of the Company is located at the following address:

5201 Virginia Way
P.O. Box 5094
Brentwood, TN 37027 (street addr.); 37024-5094 (P.O. box)

(Williamson County)

Source: UCC §9-103(3), 9-103(4), 9-401(6)

(b) The principal place of business of the Company is located at the following address:

5201 Virginia Way
P.O. Box 5094
Brentwood, TN 37027 (street addr.); 37024-5094 (P.O. box)
(Williamson County)

Source: UCC §§9-103(3), 9-103(4), 9-401(6)

(c) The following are all other locations in which the Company maintains any books or records relating to any of the Collateral consisting of accounts, contract rights, chattel paper, general intangibles or mobile goods:

(i) In the United States of America:

None.

(ii) Outside the United States of America:

None.

Source: UCC §§9-103(3), 9-103(4), 9-401(6)

(d) The following are all other places of business of the Company:

(i) In the United States of America:

None.

(ii) Outside the United States of America:

None.

Source: UCC §9-401(1) (third alternative)

(e) The following are all other locations where any of the Collateral consisting of inventory or equipment is located:

(i) In the United States of America:

ShurGard Storage Center [Inventory only at this location.]
2156 Murfreesboro Rd.
Nashville, TN 37217
(Davidson County)

(ii) Outside the United States of America:

None.

Source: 9-103(1)

(f) The following are the names and addresses of all persons or entities other than the Company, such as lessees, consignees, warehousemen or purchasers of chattel paper, which have possession or are intended to have possession of any of the Collateral consisting of chattel paper, inventory or equipment:

None.

Source: UCC §§9-103(1), 9-103(4); 9-304(2), and 9-304(3); see also UCC §§2-326(3), 9-114, 9-305, 9-308 and 9-408

3. Prior Locations.

(a) Set forth below is the information required by subparagraphs (a), (b) and (c) of §2 with respect to each location or place of business previously maintained by the Company at any time during the past five years in a state in which the Company has previously maintained a location or place of business at any time during the past four months:

162 Fourth Avenue N.
Nashville, TN 37219
(Davidson County)

Source: UCC §§9-103(3)(e) and 9-401(3)

(b) Set forth below is information required by subparagraphs (d) and (e) of §2 with respect to each other location at which, or other person or entity with which, any of the Collateral consisting of inventory or equipment has been previously held at any time during the past four months:

None.

Source: UCC §§9-103(3)(d) and 9-401(3)

4. Fixtures. Listed below is the information required by UCC §9-402(5) of each state in which any of the Collateral consisting of fixtures are or are to be located and the name and address of each real estate recording office where a mortgage on the real estate on which such fixtures are or are to be located would be recorded.

Record Owner: Virginia Way Partners, formerly doing business as Virginia Way, L.P., f/k/a Riverchase Apartments, L.P.

Property Description:

A tract of land in the 15th civil district of Williamson County, Tennessee, and being shown as Lot No. 7 on the Revision of the Final Plat of Maryland Farms of record in Plat Book 23, page 1, Register's Office for Williamson County, Tennessee, to which plat reference is hereby made for a more complete description, said plat having revised and superseded the Final Plat of Maryland Farms of record in Plat Book 22, page 51, Register's Office for Williamson County, Tennessee.

Recording Office: Sadie Wade, Register of Deeds
Williamson County
1320 West Main, Suite 201
Franklin, TN 37062-3700

Source: UCC §§9-401(1) and 9-402(5)

5. Unusual Transactions. Except as set forth below, all of the Collateral has been originated by the Company in the ordinary course of the Company's business or consists of goods which have been acquired by the Company in the ordinary course from a person in the business of selling goods of that kind.

None.

Source: UCC §§1-201(9), 9-306(2), and 9-402(7) (third sentence); see also UCC §9-301(1)(c)

6. File Search Reports. Attached hereto as Schedule 5 is a true copy of a file search report from the Uniform Commercial Code filing officer (or, if such officer does not issue such reports, from an experienced Uniform Commercial Code search organization acceptable to the Bank) (i) in each jurisdiction identified in §§ 2 or 3 above with respect to each name set forth in §1 above, (ii) from each filing officer in each real estate recording office identified in §3 hereof with respect to the real estate on which Collateral consisting of fixtures are or are to be located and (iii) in each jurisdiction in which any of the transactions described in §4 above took place with respect to the legal name of the person or entity from whom the Company purchased or otherwise acquired any of the Collateral.

7. UCC Filings. A duly signed financing statement on Form UCC-1 in form acceptable to the Bank and containing the description of the Collateral set forth on Schedule 6 has been duly filed in the Uniform Commercial Code filing office in each jurisdiction identified in §2 hereof and in each real estate recording office identified in §3 hereof.

8. Termination Statements. Duly signed termination statements on Form UCC-3 in form acceptable to the Bank has been duly filed in, or delivered to the Bank for, each applicable jurisdiction identified in §2 or §5 hereof.

IN WITNESS WHEREOF, we have hereunto signed this Certificate as of this 22 day of December, 2000.

M. LEE SMITH PUBLISHERS L L C

By: M. Lee Smith
Name: M. Lee Smith
Title: Chief Manager

#2155357.6

TRADEMARKS AND SERVICE MARKS

(including registrations and applications and exclusive and nonexclusive licenses)

	<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>	<u>Serial Number</u>
1.	DANGER ZONES FOR SUPERVISORS	R2374935	08/08/00	Ser. # 75-717,014
2.	HUMAN RESOURCE HENRY	R2273643	08/31/99	Ser. # 75-397,189
3.	HR [Shield Design]	R2275521	09/07/99	Ser. # 75-397,193
4.	[Human Head Design]	R2398905	10/31/00	Ser. # 75-397,191
5.	HUMAN RESOURCE HENRY	Pending		Ser. # 75-397,190
6.	THEHREDGE	Pending		Ser. # 76-098,415

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(including registrations and applications and exclusive and nonexclusive licenses)

	TITLE	AUTHOR	REG. #	REG. DATE
1.	A Supervisor's Guide to Preventing Sexual Harassment	Greg A. Naylor	TX 4-361-328	8/28/96
2.	Accommodating Religious Differences	Kathleen B. Hayward	TX 4-338-343	6/28/96
3.	Alabama Employer's Desk Manual	Lehr, Middlebrooks & Proctor, P.C. and Sirote and Permutt, P.C., assigned to M. Lee Smith Publishers LLC	TX 2-448-002 Assignment at Vol 3233, pps 287-288	Assignment date 11/13/95 Recorded 5/13/95
4.	An Employer's Guide to Employee Leave	Littler, Mendelson, Fastiff, Tichy & Mathiason	TX 4-639-868	10/2/97
5.	Before You Say, "You're Fired"	John R. Merinar, Jr.	TX 4-332-212	7/11/96
6.	Bringing ADR into Workplace 2000	Littler, Mendelson	TX 4-696-453	10/2/97
7.	Business Organizations in Tennessee	Richard R. Spore, III	TX 4-052-659	5/25/95
8.	Defusing the Overtime Bomb: How to Comply with the FLSA	M. Lee Smith Publishers LLC, employer for hire of Julie Athey	TX 4-916-478	4/26/99
9.	Employee Privacy Rights & Wrongs	Philip D. Dickinson	TX 4-345-906	7/26/96
10.	Employer Checkup: How to Choose and Manage Employee Health Benefits	M. Lee Smith Publishers LLC, employer for hire of Brenda B. Thompson	TX 5-148-512	3/13/00
11.	Employment Law Desk Book for Arkansas Employers	Philip K. Lyon, Stephen W. Jones and Gary D. Jiles	TX 4-554-299	5/16/97
12.	Employment Law Desk Book for Ohio Employers	Dean E. Denlinger & Gary L. Greenberg	TX 4-876-347	9/14/98
13.	Employment Law Desk Book for New Mexico Employers	Robert P. Tinnin, Jr.	TX 4-552-507	5/16/97 Chart cont. on next page.

Registered Copyrights Owned by MLSP (Continued)

14.	Employment Law Desk Book for Nebraska Employers	J. Russell Derr	TX 4-430-129	12/4/96
15.	Hiring Smart: How to Conduct Background Checks	Philip D. Dickinson	TX 4-632-390	9/8/97
16.	How to Avoid & Manage Sexual Harassment Claims	Jane E. Reddin	TX 4-360-329	8/28/96
17.	How to Avoid Legal Traps in Workforce Reduction	M. Lee Smith Publishers LLC, employer for hire of Susan E. Culbreath	TX 4-851-583	9/17/98
18.	How to Conduct Internal Investigations	Albert L. Vreeland	TX 5-108-706	12/9/99
19.	How to Hire Right, Fire Right: Managing Within the Law	Buchanan Ingersoll	TX 4-838-721	8/10/98
20.	How to Manage Your Contingent Workforce	Littler, Mendelson	TX 4-643-091	10/6/97
21.	Libel and Slander in the Workplace	Kathleen B. Hayward, Catherine B. Hagen & Stephen P. Pepe	TX 4-323-557	6/21/96
22.	New Employment Issues in the Electronic Workplace	M. Lee Smith Publishers LLC, employer for hire of Susan E. Culbreath	TX 4-791-782	6/8/98
23.	Seven Danger Zones for Supervisors: An Employment Law Training Series	M. Lee Smith Publishers LLC	PA 913-837	10/6/98
24.	Solve the Puzzle: Interplay Among ADA, FMLA, & Workers' Comp	M. Lee Smith Publishers LLC, employer for hire of Andrea L. Ben-Yosef	TX 4-791-993	6/8/98
25.	Telecommuting Pluses & Pitfalls	M. Lee Smith Publishers LLC employer for hire of Brenda B. Thompson	TX 4-334-425	7/15/96
26.	The Book on D.U.I.	C. Edward Fowlkes	TX 5-100-460	12/13/99
27.	Top Ten Employee Benefit Mistakes	Brenda B. Thompson	TX 4-947-757	2/26/99
28.	Workplace Violence & Employer Liability	Philip D. Dickinson	TX 4-578-707	7/1/97
29.	Your Aging Worker Dilemma	M. Lee Smith Publishers LLC employer for hire of Kathleen W. Stratton	TX 4-447-301	1/8/97