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02-16-2000

FORM PTO-
1-31-92



101268347

SHEET
JLY

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks, I have received the attached original documents or copy thereof.

1. Name of conveying party(ies):
Blackboard, Inc.

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other

Execution Date: **December 23, 1999**

2. Name and address of receiving party(ies):
Name: **Silicon Valley Bank**
Internal Address: **Loan Documentation HG150**
Street Address: **3003 Tasman Drive**
City: **Santa Clara** State: **Ca** ZIP: **95054**

Individual(s) Citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation-State
 Other

If assignee is not domiciled in the United States, a domestic representative designation is attached Yes No
(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or trademark number(s):

A. Trademark Application No.(s)	B. Trademark Registration No.(s)

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: **Silicon Valley Bank**
Internal Address: **Loan Documentation HG150**

Street Address: **3003 Tasman Dr.**
City: **Santa Clara** State: **Ca** ZIP: **95054**

6. Total number of applications and registrations involved: **4**

7. Total fee (37 CFR 3.41):\$ ~~15000~~ ¹¹⁵⁰⁰
 Enclosed **#8182**
 Authorized to be charged to deposit account

8. Deposit account number:
(Attach duplicate copy of this page if paying by deposit account)

02/15/2000 DNGUYEN 00000103 2291981

01 FC:481	40.00 OP
02 FC:482	75.00 OP

DO NOT USE THIS SPACE

9. 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.

Teresa Gomez *Teresa Gomez* **1/4/00**
Name of Person Signing Signature Date

Total number of pages comprising cover sheet: **7**

OMB No 0651-0011 (exp 4/94)

EXHIBIT C

Trademarks

<u>MARK</u>	<u>STATUS</u>	<u>DATE OF REGISTRATION OR FILING</u>	<u>REGISTRATION NUMBER OR SERIAL NUMBER</u>
BB (Design)	Registered	11/16/99	2,291,981
THE ELECTRIC BLACKBOARD	Registered	01/10/84	1,263,461
ELECTRIC BLACKBOARD	Registered (California)	11/08/99	052,395
BLACKBOARD	Pending Application	10/01/97	75/366,366
BLACKBOARD (Digital Design and Words)	Pending Application	12/03/99	N/A
BLACKBOARD.COM	Pending Application	12/03/99	N/A
BLACKBOARD COMPANION	Pending Application	12/03/99	N/A
COURSEINFO	Pending Application	12/03/99	N/A
COURSEINFO (Words and Design)	Pending Application	12/03/99	N/A
COURSESITE	Pending Application	12/03/99	N/A
EDUCATION THAT CLICKS	Pending Application	12/03/99	N/A
MY BLACKBOARD	Pending Application	12/03/99	N/A
POWERED BY BLACKBOARD	Pending Application	12/03/99	N/A
POWERED BY BLACKBOARD (Words and Design)	Pending Application	12/03/99	N/A
BRINGING EDUCATION ONLINE	Pending Application	12/06/99	N/A

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of December 23, 1999 by and between SILICON VALLEY BANK ("Bank") and BLACKBOARD INC. ("Grantor").

RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "Loans") in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantor dated of even date herewith (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"; capitalized terms used herein are used as defined in the Loan Agreement). Bank is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks and Patents to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Bank a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement, Grantor grants and pledges to Bank a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents and Trademarks listed on Schedules A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this


Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

IN WITNESS WHEREOF, the parties have cause this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

BLACKBOARD INC.

Address of Grantor:
Blackboard Inc.
1899 L Street, N.W., 5th Floor
Washington, D.C. 20036
Attn: Andrew Rosen, General

By: 
Name: *ALAN R. STEWART*
Title: *Chief Financial officer*

BANK:

Address of Bank:

Silicon Valley Bank
11600 Sunrise Valley Drive, Suite 400
Reston, Virginia 20191
Attn: Shawn Beckerman, VP

SILICON VALLEY BANK

By: _____
Name:
Title:

SILICON VALLEY BANK

By: _____
Name:
Title:

Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

IN WITNESS WHEREOF, the parties have cause this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

BLACKBOARD INC.

Address of Grantor:
Blackboard Inc.
1899 L Street, N.W., 5th Floor
Washington, D.C. 20036
Attn: Andrew Rosen, General

By: _____
Name:
Title:

BANK:

Address of Bank:

Silicon Valley Bank
11600 Sunrise Valley Drive, Suite 400
Reston, Virginia 20191
Attn: Shawn Beckerman, VP

SILICON VALLEY BANK

By: ALS BR
Name: Shawn C. Beckerman
Title: VP

SILICON VALLEY BANK

By: Michelle D. Giannini
Name:
Title: **MICHELLE D. GIANNINI**
ASST. VICE PRES.

EXHIBIT A

Copyrights

Description

Registration/
Application
Number

Registration/
Application
Date

EXHIBIT B

Patents

<u>Description</u>	Registration/ Application <u>Number</u>	Registration/ Application <u>Date</u>
Education Support System and Methods	37578.011600 Serial No. 60/141,283	Filed 06/30/99
Education Support System and Methods	37578.011700 Serial No. 60/141,864	Filed 07/01/99