

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Second Lien Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
MOODLEROOMS, INC.		04/19/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Bank of America, N.A., as Collateral Agent		
Street Address:	335 Madison Ave		
Internal Address:	Mail Code: NY1-503-04-03		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	Bank: DISTRICT OF COLUMBIA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	85515931	FOLKLOR	
Registration Number:	3794826	JOULE	
Registration Number:	3800984	POWER	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2023704761		
Email:	tfahey@nationalcorp.com		
Correspondent Name:	Thomas Fahey		
Address Line 1:	1100 G Street NW, Suite 420		
Address Line 2:	National Corporate Research, Ltd.		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		
ATTORNEY DOCKET NUMBER:	F138881		

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TRADEMARK
 REEL: 004760 FRAME: 0904

OP \$90.00 85515931

NAME OF SUBMITTER:	Rick Harrison
Signature:	/Rick Harrison/
Date:	04/19/2012
Total Attachments: 5 source=Trademark.SA (Second)_Moodleroom.sent.for.filing#page2.tif source=Trademark.SA (Second)_Moodleroom.sent.for.filing#page3.tif source=Trademark.SA (Second)_Moodleroom.sent.for.filing#page4.tif source=Trademark.SA (Second)_Moodleroom.sent.for.filing#page5.tif source=Trademark.SA (Second)_Moodleroom.sent.for.filing#page6.tif	

SECOND LIEN TRADEMARK SECURITY AGREEMENT

SECOND LIEN TRADEMARK SECURITY AGREEMENT, dated as of April 19, 2012 (this "Agreement"), among MOODLEROOMS, INC., a Delaware corporation ("Grantor") and BANK OF AMERICA, N.A., as Collateral Agent (the "Collateral Agent") for the Secured Parties.

Reference is made to the Second Lien Guarantee and Collateral Agreement dated as of October 4, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among Blackboard Inc. (the "Borrower"), the subsidiaries of the Borrower from time to time party thereto and the Collateral Agent. The Lenders have extended credit to the Borrower subject to the terms and conditions set forth in the Second Lien Credit Agreement dated as of October 4, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Consistent with the requirements of the Credit Agreement and pursuant to and in accordance with Section 3.02(b) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. **Terms.** Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. **Grant of Security Interest.** As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor, pursuant to the Security Agreement, hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a continuing security interest in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor and wherever located or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Trademark Collateral"):

- A. each Trademark, including, without limitation, each registered and applied for Trademark and all goodwill associated with or symbolized by each Trademark listed on Schedule I or II;
- B. all assets, rights and interests that uniquely reflect or embody each Trademark; and
- C. all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future unfair competition with, or violation of intellectual property rights in connection with or injury to, or infringement or dilution of, any Trademark owned by the Grantor (including, without limitation, any Trademark identified in Schedule I or II hereto).

Notwithstanding the foregoing, the Trademark Collateral shall not extend to, and the term "Trademark Collateral" (and any component definition thereof) shall not include, any Excluded Property.

SECTION 3. **Security Agreement.** The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

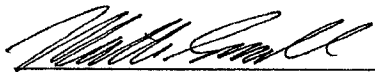
SECTION 4. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including “.pdf” or “.tif” format) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of New York (without giving effect to the conflict of laws principles thereof).

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOODLEROOMS, INC.,
as Grantor

By: 
Name: Matthew Small
Title: President

BANK OF AMERICA, N.A.,
as Collateral Agent

By: _____
Name:
Title:

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT (SECOND LIEN)]

TRADEMARK
REEL: 004760 FRAME: 0908

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOODLEROOMS, INC.,
as Grantor

By: _____
Name: Matthew Small
Title: President

BANK OF AMERICA, N.A.,
as Collateral Agent

By: *Keri Shull*
Name: **Keri Shull**
Title: **Vice President**

Schedule I

Trademark Registrations

<u>Registered Owner</u>	<u>Trademark</u>	<u>Registration Number</u>	<u>Registration Date</u>
Moodlerooms, Inc.	joule	3,794,826	May 25, 2010
Moodlerooms, Inc.	Power	3,800,984	June 8, 2010

Schedule II

Trademark Applications

<u>Registered Owner</u>	<u>Trademark</u>	<u>Application Number</u>	<u>Date Filed</u>
Moodlerooms, Inc.	folkLOR	85515931	January 13, 2012