

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM335638

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
APPFOLIO, INC.		03/16/2015	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent		
<b>Street Address:</b>	2450 Colorado Avenue, Suite 3000W		
<b>City:</b>	Santa Monica		
<b>State/Country:</b>	CALIFORNIA		
<b>Postal Code:</b>	90404		
<b>Entity Type:</b>	National Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3649527	APPFOLIO	
<b>Serial Number:</b>	86446125	APPFOLIO	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2136305788		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	213-891-5935		
<b>Email:</b>	hpanneck@buchalter.com		
<b>Correspondent Name:</b>	Helen Panneck c/o Buchalter Nemer		
<b>Address Line 1:</b>	1000 Wilshire Blvd., Ste.1500		
<b>Address Line 4:</b>	Los Angeles, CALIFORNIA 90017		
<b>ATTORNEY DOCKET NUMBER:</b>	W3344-0049		
<b>NAME OF SUBMITTER:</b>	Helen Panneck		
<b>SIGNATURE:</b>	/Helen Panneck/		
<b>DATE SIGNED:</b>	03/19/2015		
<b>Total Attachments: 6</b>			
source=Appfolio Trademark Security Agreement REV (Borrower)#page1.tif			
source=Appfolio Trademark Security Agreement REV (Borrower)#page2.tif			
source=Appfolio Trademark Security Agreement REV (Borrower)#page3.tif			
source=Appfolio Trademark Security Agreement REV (Borrower)#page4.tif			

CH \$65.00 3649527

source=Appfolio Trademark Security Agreement REV (Borrower)#page5.tif  
source=Appfolio Trademark Security Agreement REV (Borrower)#page6.tif

## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 16<sup>th</sup> day of March, 2015, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Wells Fargo"), in its capacity as agent for the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent").

### WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of March 16, 2015 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement") by and among AppFolio, Inc., a Delaware corporation, as borrower ("Borrower"), the lenders party thereto as "Lenders" (such Lenders, together with their respective successors and assigns in such capacity, each, individually, a "Lender" and, collectively, the "Lenders"), and Agent, the Lender Group has agreed to make certain financial accommodations available to Borrower from time to time pursuant to the terms and conditions thereof; and

WHEREAS, the members of the Lender Group and the Bank Product Providers are willing to make the financial accommodations to Borrower as provided for in the Credit Agreement, the other Loan Documents, and the Bank Product Agreements, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Lender Group and the Bank Product Providers, that certain Guaranty and Security Agreement, dated as of March 16, 2015 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Guaranty and Security Agreement"); and

WHEREAS, pursuant to the Guaranty and Security Agreement, Grantors are required to execute and deliver to Agent, for the benefit of Lender Group and the Bank Product Providers, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Guaranty and Security Agreement or, if not defined therein, in the Credit Agreement, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Guaranty and Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit each member of the Lender Group and each of the Bank Product Providers, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, the other members of the Lender Group, the Bank Product Providers or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of the Lender Group and the Bank Product Providers, pursuant to the Guaranty and Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Guaranty and Security Agreement, the Guaranty and Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks (other than intent to use trademarks for which no statement of use has been filed), the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration in accordance with Section 7(g)(v) of the Guaranty and Security Agreement. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor (other than intent to use trademarks for which no statement of use has been filed). Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement is a Loan Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE GUARANTY AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

**GRANTORS:**

**APPFOLIO, INC.,**  
a Delaware corporation

By:  \_\_\_\_\_

Name: Brian Donahoo

Title: President and Chief Executive Officer

Trademark Security Agreement  
(Borrower)

**TRADEMARK**  
**REEL: 005481 FRAME: 0805**

**AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:**

**WELLS FARGO BANK,  
NATIONAL ASSOCIATION,  
a national banking association**

By: 

Name: Stephen Carl

Title: Authorized Signatory

Trademark Security Agreement  
(Borrower)

**TRADEMARK**  
**REEL: 005481 FRAME: 0806**

**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>TRADEMARK</u>
<b>AppFolio, Inc.</b>	<b>3649527</b>	<b>APPFOLIO</b>

Applications:

<u>OWNER</u>	<u>APPLICATION NUMBER</u>	<u>COUNTRY/STATE</u>	<u>TRADEMARK</u>
<b>AppFolio, Inc.</b>	<b>86446125</b>	<b>United States</b>	<b>APPFOLIO</b>

**OTHER TRADEMARKS:**

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>COUNTRY/STATE</u>	<u>TRADEMARK</u>
<b>AppFolio, Inc.</b>	<b>TMA862057</b>	<b>Canada</b>	<b>APPFOLIO</b>

Applications:

<u>OWNER</u>	<u>APPLICATION NUMBER</u>	<u>COUNTRY/STATE</u>	<u>TRADEMARK</u>
<b>AppFolio, Inc.</b>	<b>13101481</b>	<b>European Union</b>	<b>APPFOLIO</b>