

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM530824

<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>
BURROW, INC.		07/05/2019	Corporation: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	PACIFIC WESTERN BANK		
<b>Street Address:</b>	406 BLACKWELL STREET		
<b>Internal Address:</b>	SUITE 240		
<b>City:</b>	DURHAM		
<b>State/Country:</b>	NORTH CAROLINA		
<b>Postal Code:</b>	27701		
<b>Entity Type:</b>	STATE CHARTERED BANK: CALIFORNIA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	87106753	BURROW	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	9193541278		
<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>	919-314-3086		
<b>Email:</b>	diligencereview@square1bank.com		
<b>Correspondent Name:</b>	PACIFIC WESTERN BANK		
<b>Address Line 1:</b>	406 BLACKWELL STREET		
<b>Address Line 2:</b>	SUITE 240		
<b>Address Line 4:</b>	DURHAM, NORTH CAROLINA 27701		
<b>NAME OF SUBMITTER:</b>	NICHOLAS NANCE		
<b>SIGNATURE:</b>	/NICHOLAS NANCE-adb/		
<b>DATE SIGNED:</b>	07/08/2019		
<b>Total Attachments: 7</b>			
source=Burrow-IPSA 7-5-19#page1.tif			
source=Burrow-IPSA 7-5-19#page2.tif			
source=Burrow-IPSA 7-5-19#page3.tif			
source=Burrow-IPSA 7-5-19#page4.tif			

CH \$40.00 87106753

source=Burrow-IPSA 7-5-19#page5.tif

source=Burrow-IPSA 7-5-19#page6.tif

source=Burrow-IPSA 7-5-19#page7.tif

## **INTELLECTUAL PROPERTY SECURITY AGREEMENT**

**THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT** is entered into as of July 5, 2019 by and between **PACIFIC WESTERN BANK**, a California state chartered bank ("**Bank**"), and **BURROW, INC.**, a Delaware corporation ("**Grantor**").

### **RECITALS**

**A.** Bank has agreed to make certain advances of money and to extend certain financial accommodations 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 as of August 28, 2018, as amended by that certain Consent and First Amendment to Loan and Security Agreement dated as of the date hereof (as the same may be further amended, modified or supplemented from time to time, the "**Loan Agreement**"; capitalized terms used herein are used as defined in the Loan Agreement).

**B.** Bank is willing to extend and to continue to extend financial accommodations 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.

**C.** 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 and all other agreements now existing or hereafter arising between Grantor and Bank, Grantor hereby represents, warrants, covenants and agrees as follows:

### **AGREEMENT**

To secure its Obligations under the Loan Agreement and the other Loan Documents now existing or hereafter arising between Bank and Grantor, Grantor grants and pledges to Bank a security interest in all of Grantor's right, title and interest in, to and under the Intellectual Property Collateral (including without limitation those Copyrights, Patents and Trademarks listed on Exhibits 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 and to the extent of any inconsistency between the Loan Agreement and this Agreement, the terms of the Loan Agreement shall govern. 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 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.

Grantor represents and warrants that Exhibits A, B and C attached hereto set forth any and all intellectual property rights in connection to which Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

**SIGNATURE PAGE FOLLOWS**

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

**GRANTOR:**

Address of Grantor:

15 West 27<sup>th</sup> Street, 7<sup>th</sup> Floor  
New York, NY 10001  
Attn: Chief Executive Officer  
E-Mail: Stephen.kuhl@burrow.com

**BURROW, INC.**

By: Stephen Kuhl  
Name: Stephen Kuhl  
Title: CEO

**BANK:**

Address of Bank:

406 Blackwell Street, Suite 240  
Durham, NC 27701  
Attn: Loan Documentation Department

**PACIFIC WESTERN BANK**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**GRANTOR:**

Address of Grantor:

15 West 27<sup>th</sup> Street, 7<sup>th</sup> Floor  
New York, NY 10001  
Attn: Chief Executive Officer  
E-Mail: Stephen.kuhl@burrow.com

**BURROW, INC.**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BANK:**

Address of Bank:

406 Blackwell Street, Suite 240  
Durham, NC 27701  
Attn: Loan Documentation Department

**PACIFIC WESTERN BANK**

By:                     AKL                    

Name:                     Andrew Chammann                    

Title:                     SUP

**EXHIBIT A**  
**COPYRIGHTS**

None.

**EXHIBIT B**  
**PATENTS**

<b><u>Description</u></b>	<b><u>Patent Application No./Issued Patent No.</u></b>	<b><u>Application/Issue Date</u></b>
Sofa Bottom With Outlet	US Patent No. D817,057 S	Approved, issued 5/8/2018
Modular sofa construction and methods for assembly	US Patent No. 10,182,659	Approved, issued 1/22/2019
Modular Sofa Construction and methods for assembly	US App. No. 16/252,376	Applied: 01/18/2019 Issue of allowance rec'd on 6/19/19
Modular Sofa Construction and methods for assembly	PCT App. No. PCT/US2018/015198	International Filing Date of January 25, 2018



**EXHIBIT C**  
**TRADEMARKS**

<b>Description</b>	<b>Registration/ Application Number</b>	<b>Registration/ Application Date</b>
Burrow	87106753	7/18/2016