

12-16-2004

Form PTO-1594 (Rev. 06/04)
OMB Collection 0651-0027 (exp. 6/30/2005)



J.S. DEPARTMENT OF COMMERCE
States Patent and Trademark Office

REC 102906131
TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)/Execution Date(s):

Baldwin Piano, Inc.

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

Citizenship (see guidelines) Delaware

Execution Date(s) November 12, 2004

Additional names of conveying parties attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Fleet Capital Corporation

Internal

Address: Southeast Loan Administration

Street Address: 6100 Fairview Road, Ste 200

City: Charlotte

State: North Carolina

Country: USA Zip: 28210

- Association Citizenship
- General Partnership Citizenship
- Limited Partnership Citizenship
- Corporation Citizenship Rhode Island
- Other Citizenship

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)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

SEE ATTACHED SCHEDULE

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Sarah Sealy

Internal Address:

Street Address: Carruthers & Roth, P.A.
235 North Edgeworth Street

City: Greensboro

State: NC Zip: 27401

Phone Number: (336) 478-1123

Fax Number: (336) 478-1114

Email Address: sms@crlaw.com

6. Total number of applications and registrations involved:

55

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 1,390.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____
Authorized User Name _____

9. Signature:

Sarah Sealy
Signature

12-14-04
Date

Sarah Sealy, Paralegal

Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 22

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

12/17/2004 5:04:11 PM 00000015 76431078

FD-352

40,000,000

TRADEMARK
REEL: 003090 FRAME: 0534

**ATTACHMENT TO
RECORDATION FORM COVER SHEET**

SCHEDULE OF TRADEMARK REGISTRATION NUMBERS

CONVEYING PARTY: Baldwin Piano, Inc.

RECEIVING PARTY: Fleet Capital Corporation

EXECUTION DATE: November 12, 2004

NATURE OF CONVEYANCE: Security Agreement

	Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
1	A.B. Chase	U.S.	76/431,078		7/16/2002		15	Amendment to Use Accepted
2	Acrosonic	U.S.	71/373,160	0,336,329	12/30/1935	6/30/1936	15	Registered-renew by 12/30/05
3	AMPICO	U.S.	75/883,278	2,653,125	12/29/1999	11/26/2002		File Section 8/15 Affidavit 5/26/08
4	Ampico	U.S.	76/409,350		5/20/2002		15	Respond to office action 11/20/04
5	Baldwin	U.S.	71/525,183	0,441,516	6/30/1947	11/30/1948	15	Registered-renew by 5/30/08
6	Baldwin	U.S.	70/020,903	0,020,903	1/18/1892	3/29/1892	15	Registered-renewal due 3/29/12
7	Baldwin	U.S.	71/000,729	0,046,059	4/7/1905	9/5/1905	15	Issued -renew by 03/05/05
8	Baldwin	U.S.	71/525,182	0,442,961	6/30/1947	6/21/1949	9	Issued- renew by 12/21/08
9	Baldwin	U.S.	72/274,130	0,855,470	6/19/1967	8/27/1968	9	Issued- renew by 02/27/08
10	Baldwin Direct	U.S.	75/732,060	2,366,225	6/18/1999	7/11/2000	35	Registered - Section 8/15 due 01/11/06
11	Cabaret	U.S.	76/409,768		5/20/2002		15	File SUSE 2/24/05
12	Cable	U.S.	72/159,700	0,808,102	12/26/1962	5/10/1966	15	Registered-renew by 11/10/05
13	Cable	U.S.	76/404,065		5/6/2002		15	Statement of Use filed.
14	Cambridge	U.S.	72/247,691	0,838,384	6/9/1966	11/7/1967	15	Issued- renew by 05/07/07

Schedule of Trademark Registration Numbers (cont.)

Conveying Party: Baldwin Piano, Inc.

Receiving Party: Fleet Capital Corporation

Execution Date: November 12, 2004 Nature of Conveyance: Security Agreement

	Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
15	Chickering	U.S.	71/146,858	0,148,980	4/28/1921	12/6/1921	15	Issued – renew by 6/6/11
16	Chopin	U.S.	76/409,773		5/20/2002		15	File SUSE 1/28/05
17	Concert Console	U.S.	76/409,774		5/20/2002		15	File SUSE 12/30/04
18	Concertmaster	U.S.	75/142,610	2,181,187	7/31/1996	8/11/1998	15	Issued-renew by 8/11/08
19	Duo/Art	U.S.	76/409,772		5/20/2002		15	File SUSE by 12/10/04
20	Dyna-Sonic	U.S.	76/409,198		5/20/2002		15	File SUSE 2/4/05
21	Ellington	U.S.	76/454,163		10/1/2002		15	Suspended pending litigation
22	Ellington	U.S.	76/366,420		2/1/2002			Suspended pending litigation
23	GEO P. Bent Co.	U.S.	76/366,418		2/1/2002			File SUSE by 12/3/04
24	Hamilton	U.S.	71/003,237	0,047,072	4/27/1905	10/24/1905	15	Issued- renew by 04/24/05
25	Hear the Music, Not the Action	U.S.	76/411,114		5/23/2002		15	File SUSE by 1/28/05
26	Heller & Co.	U.S.	76/411,172		5/20/2002		15	On appeal.
27	Home Digital Jukebox	U.S.	76/484,476		1/22/2003		09	Pending.
28	Howard	U.S.	71/000,394	0,046,993	4/4/1905	10/17/1905	15	Issued- renew by 04/17/05
29	Howard	U.S.	76/411,230		5/20/2002		15	File SUSE by 1/28/05
30	Ivers & Pond	U.S.	72/226,746	0,817,389	8/30/1965	10/25/1966	15	Issued- renew by 04/25/06
31	Ivers & Pond	U.S.	76/353,594	2,801,772	12/27/2001	1/6/2004		File Section 8/15 Affidavit 7/6/09
32	J&C Fischer	U.S.	76/430,222		7/15/2002		15	Suspended
33	Kranich & Bach Pianos Since 1864	U.S.	71/576,587	0,551,510	4/4/1949	12/4/1951	15	Registered-renew by 06/04/11
34	Kremlin	U.S.	76/410,326		5/20/2002		15	File SUSE 2/4/05
35	Lindeman & Sons	U.S.	76/402,813		5/1/2002		15	On appeal.

Schedule of Trademark Registration Numbers (cont.)

Conveying Party: Baldwin Piano, Inc.

Receiving Party: Fleet Capital Corporation

Execution Date: November 12, 2004 Nature of Conveyance: Security Agreement

	Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
36	Live But Not In Person	U.S.	75/048,868	2,226,464	1/26/1996	2/23/1999	15	Renew 2/23/09
37	Mason & Hamlin Palman Qui Meruit Ferat Sui Generis Boston	U.S.	71/004,219	0,047,391	5/3/1905	10/31/1905	15	Issued- renew by 04/30/05
38	Melody Maker	U.S.	76/422,486		6/18/2002		15	File SUSE 4/1/05
39	Modello	U.S.	76/411,229		5/20/2002		15	File SUSE 3/18/05
40	Mozart	U.S.	76/409,194		5/20/2002		15	File SUSE by 3/2/05
41	Musette	U.S.	72/226,703	0,815,876	8/30/1965	9/27/1966	15	Issued- renew by 03/27/06
42	Musette	U.S.	76/409,766		5/20/2002		15	File SUSE 2/25/05
43	Omni	U.S.	76/409,767		5/20/2002		15	File SUSE 2/11/05
44	Pianola	U.S.	71/003,202	0,045,718	4/26/1905	8/29/1905	15	Registered- renew by 02/28/05
45	Pianola	U.S.	76/410,013		5/20/2002		15	File SUSE by 2/26/05
46	Pianovelle	U.S.	75/303,433	2,172,848	6/4/1997	7/14/1998	15	Issued- file 8/15 by 01/14/05 w 6 mo grace
47	Practicemaster	U.S.	76/404,152		5/7/2002		09	File SUSE by 1/28/05
48	Sargent	U.S.	76/410,327		5/20/2002		15	File SUSE 2/4/05
49	Schroeder	U.S.	76/410,325		5/20/2002		15	On appeal.
50	St. Regis	U.S.	76/411,173		5/20/2002		15	File SUSE 1/28/05
51	Studiomaster	U.S.	76/429,800		7/12/2002		9	File SUSE 1/28/05
52	Ukelano	U.S.	76/439,098		8/9/2002		15	File SUSE by 12/10/04
53	Valley Gem	U.S.	76/410,339		5/20/2002		15	File SUSE 2/4/05

Schedule of Trademark Registration Numbers (cont.)

Conveying Party: Baldwin Piano, Inc.

Receiving Party: Fleet Capital Corporation

Execution Date: November 12, 2004 Nature of Conveyance: Security Agreement

	Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
54	Winton	U.S.	76/409,769		5/20/2002		15	File SUSE 1/28/05
55	Wm. Knabe & Co.	U.S.	71/000,670	0,044,725	4/7/1905	7/18/1905	15	Issued- renew by 04/29/05

Prepared by: Sarah Sealy, Paralegal
Carruthers & Roth, P.A.
235 North Edgeworth Street
Greensboro, North Carolina 27401
Telephone: 336-379-8651
Email: sms@crlaw.com

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("Agreement"), is made and entered into this 12th day of November, 2004, between **BALDWIN PIANO, INC.**, a Delaware corporation ("Borrower"), and **FLEET CAPITAL CORPORATION**, a Rhode Island corporation ("Lender").

WITNESSETH:

WHEREAS, Borrower proposes to enter into a certain Loan and Security Agreement, dated of even date herewith (the Loan and Security Agreement, as amended, modified, supplemented or restated from time to time, being herein called the "Loan Agreement"), with Lender pursuant to which Lender will make loans and extend credit to Borrower, all as more particularly described therein; and

WHEREAS, as a condition precedent to Lender's entering into the Loan Agreement and making loans and extending credit to Borrower pursuant thereto, Lender has required the execution of this Agreement by Borrower in favor of Lender.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Borrower agrees with Lender as follows:

1. Defined Terms. All capitalized terms used herein without definition shall have the meaning ascribed to such terms in the Loan Agreement.

2. Grant of Security Interest. As security for the payment and performance of the Obligations, Borrower hereby assigns, grants, transfers and conveys to Lender, for security purposes, all of Borrower's right, title and interest in, to and under the following property, in each case whether now existing or hereafter acquired or arising and whether registered and unregistered and wherever the same may be located (the "Trademark Collateral"):

(a) all state (including common law), federal and foreign trademarks, service marks and trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, domain names, designs and general intangibles of like natures, now existing or hereafter adopted or acquired, together with and including all licenses therefor held by Borrower (unless otherwise prohibited by any license or related licensing agreement under circumstances where the granting of the security interest would have the effect under applicable law of the termination or permitting termination of the license for breach and where the licensor has elected such termination remedy), and all registrations and recordings thereof, and all applications filed or to be filed in connection therewith, including registrations and applications in the United States Patent and Trademark Office,

any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including any of the foregoing identified on Schedule A hereto (as the same may be amended, modified or supplemented from time to time), and the right (but not the obligation) to register claims under any state or federal trademark law or regulation or any trademark law or regulation of any foreign country and to apply for, renew and extend any of the same, to sue or bring opposition or cancellation proceedings in the name of Borrower or in the name of Lender for past, present or future infringement or unconsented use thereof, and all rights arising therefrom throughout the world (collectively, the "Trademarks");

(b) all claims, causes of action and rights to sue for past, present or future infringement or unconsented use of any Trademarks and all rights arising therefrom and pertaining thereto;

(c) all general intangibles related to or arising out of any of the Trademarks and all the goodwill of Borrower's business symbolized by the Trademarks or associated therewith; and

(d) all proceeds of any and all of the foregoing Trademark Collateral, including, without limitation, license royalties, rights to payment, accounts receivable, proceeds of infringement suits and all payments under insurance or any indemnity, warranty or guaranty payable by reason or loss or damage to or otherwise with respect to the foregoing Trademark Collateral.

3. Representations, Warranties and Covenants of Borrower. Borrower represents, warrants and covenants that:

(a) The Trademark Collateral is, to the best of its knowledge, subsisting and has not been judged invalid or unenforceable;

(b) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Trademark Collateral other than the right, title and interest granted to Gibson pursuant to the License Agreement and the Put Agreement;

(c) Borrower has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Trademark Collateral;

(d) Borrower will maintain the quality of the products associated with the Trademark Collateral, generally at a level consistent with the quality as of the effective date of this Agreement, subject to the introduction of new products from time to time, and product modifications in the ordinary course of business; and

(e) Borrower has the unqualified right to enter into this Agreement and perform its terms.

4. Visits and Inspections. Borrower hereby grants to Lender and its employees and agents the right on prior notice to Borrower to visit Borrower's plants and facilities which manufacture, inspect or store products sold under any of the Trademarks, and to inspect the products and quality control records relating thereto at reasonable times during regular business hours. Borrower shall do any and all acts required by Lender to ensure Borrower's compliance with paragraph 3(d) of this Agreement.

5. Restrictions on Future Agreements. Borrower agrees that, until all of the Obligations have been satisfied in full and the Loan Agreement has been terminated in writing, it will not without Lender's prior written consent, enter into any agreement which is inconsistent with Borrower's duties under this Agreement, and Borrower further agrees that it will not take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would affect the validity and enforcement of the rights granted to Lender under this Agreement.

6. After-Acquired Trademark Rights. If, before the Obligations have been satisfied in full, Borrower shall obtain rights to any new trademarks, or become entitled to the benefit of any trademark application or trademark for any renewal of any Trademark, the provisions of paragraph 1 hereof shall automatically apply thereto, and Borrower shall give to Lender prompt notice thereof in writing. Borrower authorizes Lender to modify this Agreement by amending Schedule A to include any future trademarks and trademark applications which are Trademark Collateral under paragraph 1 hereof or this paragraph 6.

7. Borrower's Rights Prior to Event of Default. Unless and until there shall have occurred and be continuing an Event of Default (as defined in the Loan Agreement), Borrower shall continue to own, and may use and enjoy the Trademark Collateral in connection with its business operations, but only in a manner consistent with the presentation of their current substance, validity and registration.

8. Remedies Upon Event of Default. If an Event of Default shall have occurred and be continuing, Lender shall have, in addition to all other rights and remedies given it by this Agreement, those allowed by law and, specifically, those of a Lender under the UCC. Notice of any sale or other disposition of the Trademark Collateral shall be deemed reasonable and sufficient if given to the Borrower at least ten (10) days before the time of any intended public or private sale or other disposition of any of the Trademark Collateral is to be made.

9. Power of Attorney. Borrower hereby makes, constitutes and appoints Lender and any officer or agent of Lender as Lender may select as Borrower's true and lawful attorney-in-fact, with full power to do any or all of the following if an Event of Default shall occur and be continuing: to endorse Borrower's name on all applications, documents, papers and instruments necessary for Lender to use the Trademark Collateral, or to grant or issue any exclusive or nonexclusive license under the Trademark Collateral to anyone else as necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Trademark Collateral to

anyone else. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until all of the Obligations shall have been satisfied in full and the Loan Agreement shall have been terminated.

10. Release of Security Interest. At such time as all of the Obligations shall have been satisfied and paid in full, Lender shall execute and deliver to Borrower all releases, termination statements, and other instruments as may be necessary or proper to release or reflect the release of Lender's security interest in the Trademark Collateral, including all documentation necessary to reflect such release in the United States Patent and Trademark Office.

11. Costs and Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses, incurred by Lender in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining, or preserving the Trademark Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademark Collateral, shall be borne and paid by Borrower on demand by Lender and until so paid shall be added to the amount of the Obligations and shall bear interest at the rate prescribed in the Loan Agreement.

12. Litigation and Proceedings.

(a) Borrower shall have the duty, through counsel acceptable to Lender, to prosecute diligently any trademark application of the Trademarks pending as of the date of this Agreement or thereafter, other than those discontinued or abandoned in the ordinary course of business, until the Obligations shall have been paid in full and to preserve and maintain all rights in trademark applications and trademarks of the Trademarks in the ordinary course of business. Any expenses incurred in connection with such an application shall be borne by Borrower. Borrower shall not abandon any right to file a trademark application, or any pending trademark application or trademark, other than those discontinued or abandoned in the ordinary course of business without the consent of Lender, which consent shall not be unreasonably withheld.

(b) Lender shall have the right, but shall in no way be obligated, to bring suit in its own name, as the holder of a security interest in the Trademark Collateral, to enforce the Trademarks, and any license thereunder, in which event Borrower shall at the request of Lender do any and all lawful acts (including bringing suit) and execute any and all proper documents required by Lender in aid of such enforcement and Borrower shall promptly, upon demand, reimburse and indemnify the Lender for all costs and expenses incurred in the exercise of its rights under this paragraph 12. Nothing herein shall be deemed to prohibit Borrower from bringing any such suit in its own name at any time that an Event of Default does not exist, if Lender declines to institute suit.

13. Lender May Perform. If Borrower fails to comply with any of its obligations hereunder, Lender may do so in Borrower's name or in Lender's name, but at Borrower's expense, and Borrower agrees to reimburse Lender in full for all expenses, including reasonable attorney's fees, incurred by Lender in prosecuting, defending or maintaining the Trademarks or Lender's interest therein pursuant to this Agreement.

14. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

15. Modification. This Agreement is subject to modification only by a writing signed by the parties, except as provided in paragraph 6 hereof.

16. Binding Effect; Benefits. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

17. Notices. All notices, requests and demands to or upon a party hereto, to be effective, shall be in writing and shall be sent by certified or registered mail, return receipt requested, by personal delivery against receipt, by overnight courier or by facsimile and, unless expressly provided herein, shall be deemed to have been validly served, given or delivered immediately when delivered against receipt, one Business Day after deposit in the mail, postage prepaid, or with an overnight courier, or, in the case of facsimile notice, when sent, addressed as follows:

(i) If to the Secured Party, at: Fleet Capital Corporation
6100 Fairview Road, Suite 200
Charlotte, North Carolina 28210
Attention: Southeast Loan Administration
Facsimile No.: 704-553-6738

With a copy to: Carruthers & Roth, P.A.
235 North Edgeworth Street
Greensboro, North Carolina 27401
Attention: June L. Basden, Esq.
Facsimile No.: 336-478-1113

(ii) If to the Borrower, at: Baldwin Piano, Inc.
309 Plus Park Boulevard
Nashville, Tennessee 37217
Attention: President
Facsimile No.: 615-884-9838

With a copy to:

Greenberg Traurig, LLP
The Forum
3290 Northside Parkway, N.W., Suite 400
Atlanta, Georgia 30327
Attention: James S. Altenbach, Esq.
Facsimile No.: 678-553-2212

or to such other address as each party may designate for itself by notice given in accordance with this Section 17. Any written notice or demand that is not sent in conformity with the provisions hereof shall nevertheless be effective on the date that such notice is actually received by the noticed party.

18. Governing Law; Consent to Forum. THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NORTH CAROLINA. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA. AS PART OF THE CONSIDERATION FOR NEW VALUE RECEIVED, AND REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE BORROWER OR THE LENDER, THE BORROWER HEREBY CONSENTS AND AGREES THAT THE SUPERIOR COURT OF MECKLENBURG COUNTY, NORTH CAROLINA, OR, AT THE LENDER'S OPTION, THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF NORTH CAROLINA, CHARLOTTE DIVISION, SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE BORROWER AND THE LENDER PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT. THE BORROWER EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND THE BORROWER HEREBY WAIVES ANY OBJECTION WHICH THE BORROWER MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO THE BORROWER AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF THE BORROWER'S ACTUAL RECEIPT THEREOF OR 3 DAYS AFTER DEPOSIT IN THE U.S. MAILS, PROPER POSTAGE PREPAID. NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO AFFECT THE RIGHT OF THE LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR TO PRECLUDE THE ENFORCEMENT BY THE LENDER OF ANY JUDGMENT OR ORDER OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION UNDER THIS

AGREEMENT TO ENFORCE THIS AGREEMENT IN ANY OTHER APPROPRIATE FORUM OR JURISDICTION.

19. Waiver of Jury Trial. THE BORROWER WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO TRIAL BY JURY (WHICH THE LENDER HEREBY ALSO WAIVES) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS OR THE COLLATERAL. THE BORROWER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO THE LENDER'S ENTERING INTO THE LOAN AGREEMENT AND EXTENDING CREDIT TO THE BORROWER THEREUNDER AND THAT THE LENDER IS RELYING UPON THIS WAIVER IN ITS FUTURE DEALINGS WITH THE BORROWER. THE BORROWER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THE FOREGOING WAIVER WITH ITS LEGAL COUNSEL AND HAS KNOWINGLY AND VOLUNTARILY WAIVED ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

WITNESS the execution hereof on the day and year first above written.

BALDWIN PIANO, INC.

("Borrower")

By: 
Title: VP/CF

FLEET CAPITAL CORPORATION

("Lender")

By: _____
Title: _____

WITNESS the execution hereof on the day and year first above written.

BALDWIN PIANO, INC.
("Borrower")

By: _____
Title: _____

FLEET CAPITAL CORPORATION
("Lender")

By: *W. Andrew Gull*
Title: *VP*

STATE OF Tennessee

COUNTY OF Anderson County

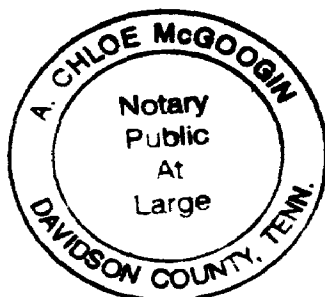
I, A. Chloe McGoogin, a Notary Public of the State and County aforesaid, certify that Anthony Crudele personally appeared before me this day and acknowledged that he is the Chief Financial Officer of BALDWIN PIANO, INC., a Delaware corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed by him in the corporation's name.

WITNESS my hand and official stamp or seal, this 12th day of November, 2004.

A. Chloe McGoogin

Notary Public

My Commission Expires: 11/24/07



My Commission Expires
November 24, 2007

STATE OF North Carolina

COUNTY OF Mecklenburg

I, Constance M. J. Johnson, a Notary Public of the State and County aforesaid, certify that W. Reed Paden personally appeared before me this day and acknowledged that he is Vice President of FLEET CAPITAL CORPORATION, a Rhode Island corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed by him in the corporation's name.

WITNESS my hand and official stamp or seal, this 23rd day November, 2004.

Constance M. J. Johnson
Notary Public

My Commission Expires: 3/6/08



**SCHEDULE A TO
TRADEMARK SECURITY AGREEMENT**

I. US Trademarks

Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
A.B. Chase	U.S.	76/431,078		7/16/2002		15	Amendment to Use Accepted
Acrosonic	U.S.	71/373,160	0,336,329	12/30/1935	6/30/1936	15	Registered-renew by 12/30/05
AMPICO	U.S.	75/883,278	2,653,125	12/29/1999	11/26/2002		File Section 8/15 Affidavit 5/26/08
Ampico	U.S.	76/409,350		5/20/2002		15	Respond to office action 11/20/04
Baldwin	U.S.	71/525,183	0,441,516	6/30/1947	11/30/1948	15	Registered-renew by 5/30/08
Baldwin	U.S.	70/020,903	0,020,903	1/18/1892	3/29/1892	15	Registered-renewal due 3/29/12
Baldwin	U.S.	71/000,729	0,046,059	4/7/1905	9/5/1905	15	Issued - renew by 03/05/05
Baldwin	U.S.	71/525,182	0,442,961	6/30/1947	6/21/1949	9	Issued-renew by 12/21/08
Baldwin	U.S.	72/274,130	0,855,470	6/19/1967	8/27/1968	9	Issued-renew by 02/27/08
Baldwin Direct	U.S.	75/732,060	2,366,225	6/18/1999	7/11/2000	35	Registered - Section 8/15 due 01/11/06
Cabaret	U.S.	76/409,768		5/20/2002		15	File SUSE 2/24/05
Cable	U.S.	72/159,700	0,808,102	12/26/1962	5/10/1966	15	Registered-renew by 11/10/05
Cable	U.S.	76/404,065		5/6/2002		15	Statement of Use filed.
Cambridge	U.S.	72/247,691	0,838,384	6/9/1966	11/7/1967	15	Issued-renew by 05/07/07
Chickering	U.S.	71/146,858	0,148,980	4/28/1921	12/6/1921	15	Issued -

Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
							renew by 6/6/11
Chopin	U.S.	76/409,773		5/20/2002		15	File SUSE 1/28/05
Concert Console	U.S.	76/409,774		5/20/2002		15	File SUSE 12/30/04
Concertmaster	U.S.	75/142,610	2,181,187	7/31/1996	8/11/1998	15	Issued- renew by 8/11/08
Duo/Art	U.S.	76/409,772		5/20/2002		15	File SUSE by 12/10/04
Dyna-Sonic	U.S.	76/409,198		5/20/2002		15	File SUSE 2/4/05
Ellington	U.S.	76/454,163		10/1/2002		15	Suspended pending litigation
Ellington	U.S.	76/366,420		2/1/2002			Suspended pending litigation
GEO P. Bent Co.	U.S.	76/366,418		2/1/2002			File SUSE by 12/3/04
Hamilton	U.S.	71/003,237	0,047,072	4/27/1905	10/24/1905	15	Issued- renew by 04/24/05
Hear the Music, Not the Action	U.S.	76/411,114		5/23/2002		15	File SUSE by 1/28/05
Heller & Co.	U.S.	76/411,172		5/20/2002		15	On appeal.
Home Digital Jukebox	U.S.	76/484,476		1/22/2003		09	Pending.
Howard	U.S.	71/000,394	0,046,993	4/4/1905	10/17/1905	15	Issued- renew by 04/17/05
Howard	U.S.	76/411,230		5/20/2002		15	File SUSE by 1/28/05
Ivers & Pond	U.S.	72/226,746	0,817,389	8/30/1965	10/25/1966	15	Issued- renew by 04/25/06
Ivers & Pond	U.S.	76/353,594	2,801,772	12/27/2001	1/6/2004		File Section 8/15 Affidavit 7/6/09
J&C Fischer	U.S.	76/430,222		7/15/2002		15	Suspended
Kranich & Bach Pianos Since 1864	U.S.	71/576,587	0,551,510	4/4/1949	12/4/1951	15	Registered- renew by 06/04/11

Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
Kremlin	U.S.	76/410,326		5/20/2002		15	File SUSE 2/4/05
Lindeman & Sons	U.S.	76/402,813		5/1/2002		15	On appeal.
Live But Not In Person	U.S.	75/048,868	2,226,464	1/26/1996	2/23/1999	15	Renew 2/23/09
Mason & Hamlin Palman Qui Meruit Ferat Sui Generis Boston	U.S.	71/004,219	0,047,391	5/3/1905	10/31/1905	15	Issued- renew by 04/30/05
Melody Maker	U.S.	76/422,486		6/18/2002		15	File SUSE 4/1/05
Modello	U.S.	76/411,229		5/20/2002		15	File SUSE 3/18/05
Mozart	U.S.	76/409,194		5/20/2002		15	File SUSE by 3/2/05
Musette	U.S.	72/226,703	0,815,876	8/30/1965	9/27/1966	15	Issued- renew by 03/27/06
Musette	U.S.	76/409,766		5/20/2002		15	File SUSE 2/25/05
Omni	U.S.	76/409,767		5/20/2002		15	File SUSE 2/11/05
Pianola	U.S.	71/003,202	0,045,718	4/26/1905	8/29/1905	15	Registered- renew by 02/28/05
Pianola	U.S.	76/410,013		5/20/2002		15	File SUSE by 2/26/05
Pianovelle	U.S.	75/303,433	2,172,848	6/4/1997	7/14/1998	15	Issued- file 8/15 by 01/14/05 w 6 mo grace
Practicemaster	U.S.	76/404,152		5/7/2002		09	File SUSE by 1/28/05
Sargent	U.S.	76/410,327		5/20/2002		15	File SUSE 2/4/05
Schroeder	U.S.	76/410,325		5/20/2002		15	On appeal.
St. Regis	U.S.	76/411,173		5/20/2002		15	File SUSE 1/28/05
Studiomaster	U.S.	76/429,800		7/12/2002		9	File SUSE 1/28/05
Ukelano	U.S.	76/439,098		8/9/2002		15	File SUSE by 12/10/04
Valley Gem	U.S.	76/410,339		5/20/2002		15	File SUSE

Description	Country	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
							2/4/05
Winton	U.S.	76/409,769		5/20/2002		15	File SUSE 1/28/05
Wm. Knabe & Co.	U.S.	71/000,670	0,044,725	4/7/1905	7/18/1905	15	Issued- renew by 04/29/05

II. Foreign Trademarks

Country	Description	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
Argentina	Baldwin	2,120,066	1,794,571		1/7/1988		Registered - renew by 1/7/08
Australia	Acrosonic	93278	93278		10/31/1947		Registered - renew by 10/31/13
Benelux	Baldwin	96566	96566		6/5/1974		Registered - renew by 12/22/06
Benelux	Acrosonic	96575	96575		6/5/1974		Registered - renew by 12/22/06
Brazil	Acrosonic	2170914	2170914		3/9/1948		Registered - renew by 3/9/08
Canada	Howard	484211	TMDA008413		6/18/2002		Registered - renew by 6/18/07
Canada	Hamilton	44057	TMDA008412		6/18/2002		Registered - renew by 6/18/07
Canada	Debut Music System	711498	448219		9/29/1995		Registered - renew by 9/29/10
Canada	Baldwin	229,345	104,411		9/21/1956		Registered - renew by 9/21/16
Canada	Baldwin	82886	TMDA020100		8/29/1914		Registered - renew by 8/29/09
Canada	Ivers & Pond	1,144,266		6/19/2002			File Declaration of Use
Canada	Kranich & Bach	777524	458583	3/9/1995	5/31/1996	15	Renewal due 05/31/11
Chile	Acrosonic	483,945	483,945		4/3/1946		Registered - formerly Registration No. 317812 - renew by 4/8/07
Chile	Baldwin	465,976	465,976		5/24/1945		Registered - formerly Registration No. 308979 renew

Country	Description	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
							8/19/06
Chile	Hamilton	465,977	465,977		5/24/1945		Registered - formerly Registration No. 308980 renew 8/19/06
China	Baldwin	(67)11333	109250		1/1/1979		Registered - renew by 12/31/09
China	Acrosonic	3368350	3368350	11/13/2002	5/14/2004		Renew 5/13/14
China	Ivers & Pond	3223565	3223565	6/26/2002	11/28/2003	15	Renew 5/27/13
China	Kranich & Bach	3368349		11/13/2002			Pending-waiting for first office action
China	Hamilton	3368351		11/13/2002			Pending-waiting for first office action
China	Ellington	3368353	3368353	11/13/2002	5/14/2004		Renewal due 5/13/14
China	Chickering	3368354		11/13/2002			Pending-waiting for first office action
China	Baldwin	3368356		11/13/2002			Pending-waiting for first office action
Colombia	Baldwin	343,003	196,496		5/17/1983		Registered - renew by 12/23/06
Finland	Baldwin	40544	40544				Renewal due 3/30/13
France	Baldwin	1367427	1367427		8/2/1945		Registered - 6/9/05
Germany	Baldwin	624,929	624,929		11/8/1950		Registered - renew by 11/30/10
Germany	Baldwin	355528	355528		6/5/1936		Registered - renew by 6/30/06
Guatemala	Baldwin	54069	54069		10/28/1987		Registered - formerly Registration No. 2342 renew 10/25/07
Honduras	Baldwin	1362	1362		9/1/1927		Registered - renew by 9/1/07
Italy	Baldwin	25/295	603329		11/10/1950		Registered - renew by 11/10/10

Country	Description	AppSerNo	IssueNo	FilingDate	IssueDate	Class	Status
Italy	Baldwin	84/201	480123		9/6/1966		Registered - renew by 9/6/06
Italy	Acrosonic	509398	794170		7/19/1947		Registered - formerly Reg. No. 509398 - renew by 7/19/07
Japan	Baldwin (Japanese characters)	055733/93	3202999		9/30/1996		Registered - renew by 9/30/06
Japan	Baldwin	055732/93	3202998		9/30/1996		Registered - renew by 9/30/06
Korea	Ivers & Pond	2002- 29310	565795	6/25/2002	11/18/2003	15	Renewal due 11/18/13
New Zealand	Baldwin	85959	85959			15	Renew by 1/4/17
Panama	Acrosonic	1514	1514		9/12/1946		Registered - renew by 9/12/06
South Africa	Baldwin	B66/0492	B66/0492		2/10/1966		Registered - renew by 2/10/06
South Africa	Baldwin	B68/0283	B68/0283		1/23/1968		Registered - renew by 1/23/08
South Africa	Baldwin	B68/0284	B68/0284		1/23/1968		Registered - renew by 1/23/08
Spain	Hamilton	185046	185046		1/23/1947		Registered - renew by 1/23/07
Spain	Acrosonic	185045	185045		1/23/1947		Registered - renew by 1/23/07
Spain	Baldwin	26644	26644		5/20/1915		Registered - renew by 5/20/05
U.K.	Pianola	819274	819274			15	Renewal due 04/10/06
Venezuela	Hamilton	19995	19995		10/27/1948		Registered - renew by 10/27/13