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Please record the attached original documents or copy thereof.

2. Name and address of receiving party:

GENERAL ELECTRIC CAPITAL CORPORATION
800 Connecticut Avenue, Two North
Norwalk, Connecticut 06854

3. **Nature of conveyance:**

Grant of Patent Security Interest

Execution Date: March 24, 2000

4. Application numbers and patent numbers

A. Patent Application Nos.

B. Patent Nos.

4407292
4388851
4375179
4361754
4342247
4331057
4319509
4319507
4280389

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

Peter Kelly
Legal Assistant
O'Melveny & Myers LLP
555 13th Street, N.W.
Washington, D.C. 20004

6. Total number of applications and registrations involved

7 Total fee:

\$360.00 (Enclosed).

8. Deposit Account Number:

N/A

6) 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.

Peter Kelly
Name of Person Signing

Signature

April 14, 2000
Date

TOTAL NUMBER OF PAGES COMPRISING COVER SHEET 1

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IX-1429182.1

PATENT
REEL: 010731 FRAME: 0716

PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT, dated as of March 24, 2000, by and among the Grantors identified as such on the signature pages hereof (each a "Grantor" and collectively "Grantors"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, in its capacity as Agent for Lenders.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Baldwin, the Persons named therein as Credit Parties, Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Loans and to incur Letter of Credit Obligations on behalf of Baldwin;

WHEREAS, Agent and Lenders are willing to make the Loans and to incur Letter of Credit Obligations as provided for in the Credit Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for itself and the ratable benefit of Lenders, that certain Security Agreement dated as of the date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Agent, for itself and the ratable benefit of Lenders, this Patent 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, the parties hereby agree as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A thereto to the Credit Agreement.

2. **GRANT OF SECURITY INTEREST IN PATENT COLLATERAL.** Grantors hereby grant to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of Grantors' right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Patent Collateral"):

(a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all reissues, continuations or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by Grantors against third parties for past, present or future infringement or dilution of any Patent or any Patent licensed under any Patent License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Patent Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. Grantors hereby acknowledge and affirm that the rights and remedies of Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

IN WITNESS WHEREOF, each of the parties has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

"Grantors"

BALDWIN PIANO & ORGAN COMPANY, a Delaware corporation

By: Duane D. Kimble
Duane D. Kimble
Executive Vice President and Chief Financial Officer

Address for Notices:

4680 Parkway Drive
Mason, OH 45040-5301
Attention: Chief Financial Officer
Telecopier No.: (513) 754-4579
Telephone No.: (513) 754-4647

THE WURLITZER COMPANY, a Delaware corporation

By: Duane D. Kimble
Duane D. Kimble
Vice President and Chief Financial Officer

Address for Notices:

c/o Baldwin Piano & Organ Company
4680 Parkway Drive
Mason, OH 45040-5301
Attention: Chief Financial Officer
Telecopier No.: (513) 754-4579
Telephone No.: (513) 754-4647

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NY1:738879
PATENT SECURITY AGREEMENT

EXECUTION

PATENT
REEL: 010731 FRAME: 0719

"Agent"

GENERAL ELECTRIC CAPITAL CORPORATION

By: Charles Chiodo
Name: Charles Chiodo
A Duly Authorized Signatory

Address for Notices:

800 Connecticut Avenue, Two North
Norwalk, Connecticut 06854
Attention: Account Manager – Baldwin Piano
Telecopier No.: (203) 852-3630
Telephone No.: (203) 852-3616

NY1:738879
PATENT SECURITY AGREEMENT

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EXECUTION

PATENT
REEL: 010731 FRAME: 0720

ACKNOWLEDGMENT OF GRANTOR

STATE OF New York

ss.

COUNTY OF New York

On this 24th day of March, 2000 before me personally appeared Duane D. Kimble, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Baldwin Piano & Organ Company, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

{seal}

Maria C. Santiago
Notary Public

MARIA C. SANTIAGO
NOTARY PUBLIC, State of New York
No. 016A4939247
Qualified in New York County
Commission Expires July 25, 2000

PATENT
REEL: 010731 FRAME: 0721

DECLARATION OF WITNESS

I, Lauren P. Schmanich, whose full post office address is 83-100 118th Street, Apt. 5H, Kew Gardens, NY 11415, hereby declare that I was personally present and did see Charles Chiodi, who is personally known to me to be the person named in the above Patent Security Agreement, duly sign and execute the same.

EXECUTED at New York, New York this 21st day of March, 2000.

Lauren P. Schmanich
LAUREN P. SCHMANICH
NOTARY PUBLIC, State of New York
Exp. 01/15/2005
Qualified in Suffolk County
Commission Expires 8/15/2000

PATENT
REEL: 010731 FRAME: 0722

**SCHEDULE I TO PATENT SECURITY AGREEMENT
THE WURLITZER COMPANY**

Patents

Patent No.	Title
4407292	Procedure and Apparatus for Noncontacting Measurement of Subcutaneous Temperature Distribution
4388851	Non-Volatile Memory System for an Electronic Musical Instrument
4375179	Action for Electronic Piano
4361754	Record Operated Control system for a Vending Machine
4342247	Production of Detuning Effects in an Electronic Musical Instrument
4331057	Automatic Chord Control Circuit for Electronic Musical Instruments
4319509	Sequence Generator for an Electronic Musical Instrument
4319507	Shearing Device
4280389	Piano Soundboard

THE BALDWIN PIANO & ORGAN COMPANY**A. U.S. Patents**

Patent No.	Title
4218950	Active Ladder for Voicing Electronic Musical Instruments
4444081	Arpeggio Generating System and Method
4674386	Augmented Bass Hammer Striking Distance for Pianos
4292874	Automatic Control Apparatus for Chords and Sequences
4449437	Automatic Piano
4279189	Bass Drum Spur and Stabilizer Assembly
4296667	Capture Combination Action System for Electronic Organs
4389914	Chord Identification System for Electronic Musical Instruments
4384505	Chorus Generator System
5844154	Combination Acoustic and Electronic Piano in Which the Acoustic Action is Disabled when Played in the Electronic Mode
5945613	Digital Arpeggio System for Electronic Musical Instrument
5539142	Combined Acoustic and Electronic Piano in which the Acoustic Action is Disabled when Played in the Electronic Mode
4381690	Cymbal Stand
4343219	Delay Line Oscillator
4367954	Developing Device for Copier
4279187	Digital Arpeggio System for Electronic Musical Instrument
4442746	Electronic Organ Having an Improved Tone Generator System
4731729	Electronic Digital Dual Sequential Timing Control Apparatus for Environmental Systems
4248123	Electronic Piano
4442746	Electronic Organ having an Improved Tone and Generator System
4387618	Harmony Generator for Electronic Organ
5567902	Method and Apparatus for Optically Sensing the Position and Velocity of Piano Keys
4388850	Multiple Octave Generator Tuning System
4387623	Parallel Motion Linkage for the Sliding Keyboard Cover of a Piano

4400668	Period Proportional Two-Phase Voltage Controlled Oscillator
4379422	Polyphonic Electronic Music System
4655113	Rhythm Rate and Tempo Monitor for Electronic Musical Instruments Having Automatic Rhythm Accompaniment
5866831	Simulated Piano Action Apparatus for Electronic Keyboard
5763799	Simulated Escapement Apparatus for Electronic Keyboard
4348931	Simulating Wind Noise in Electronic Organs Using Digital Noise Generators
4211142	Sound Reflector for Grand Pianos
4383465	Space-Wrapped Strings for Musical Instruments
4276803	Stop Tab for Capture Combination Action Systems Used in Electronic Organs
4412470	System for Communicating Data Among Microcomputers in an Electronic Musical Instrument
4361066	Tempo Measurement, Display, and Control System for an Electronic Musical Instrument
4602548	Tone Compensator for Piano Soundboards
4381691	Touch Force Adjustment Means for a Piano

B. Canadian Patents

Patent No.	Title
0634827	Audio Modulator
0644115	Audio Modulation System
1153912	Automatic Control Apparatus for Chords and Sequences
1143190	Automatic Control Apparatus for Chords and Sequences
0536359	Bearing Material for the Pin Bearings of Pianos, and Method of Fabricating Same
1150987	Capture Combination Action System for Electronic Organs
0594519	Data Conversion System
0643077	Digital Pattern Producing Equipment
1165600	Electronic Musical Instrument Having Internal Fault Detection Feature
0663562	Flash Lamp Assembly
1165601	Harmony Generator for Electronic Organ
0653421	Keying System for Electrical Musical Instruments
0741409	Keying System for Electric Musical Instruments
0653421	Keying System for Electrical Musical Instruments
0676690	Optical Encoder Circuit
0625424	Optical Device for Indicating Positions
0631756	Optical Encoder
0686480	Photoelectric Encoder

0526130	Pin Block
0653420	Pre-Set Combination Stop Means for Electrical Organs
0653420	Pre-Set Combination Stop Means for Electrical Organs
0643340	Renewable Switch Construction
0643340	Renewable Switch Construction
1159287	Simulating Wind Noise in Electronic Organs Using Digital Noise
0549555	Sound Reverberation Apparatus