

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Savaria Concord Lifts Inc.		08/30/2010	CORPORATION: CANADA

RECEIVING PARTY DATA

Name:	National Bank of Canada
Street Address:	600 de la Gauchetiere Street West
City:	Montreal, Quebec
State/Country:	CANADA
Postal Code:	H3B 4L2
Entity Type:	public company: CANADA

PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	2815576	ORION
Registration Number:	2803355	INFINITY
Registration Number:	2807289	PROLIFT VOYAGER
Registration Number:	1786075	KWIKLIFT
Registration Number:	1773407	P.A.L.
Registration Number:	1459834	PROLIFT
Serial Number:	77960467	SAVARIA

CORRESPONDENCE DATA

Fax Number: (312)268-5063
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 773-636-9925
 Email: officeactions@norvellip.com
 Correspondent Name: William D. Jackson
 Address Line 1: 1776 Ash Street
 Address Line 4: Northfield, ILLINOIS 60093

OP \$190.00 2815576

ATTORNEY DOCKET NUMBER:	13308-3
DOMESTIC REPRESENTATIVE	
Name:	
Address Line 1:	
Address Line 2:	
Address Line 3:	
Address Line 4:	
NAME OF SUBMITTER:	William D. Jackson
Signature:	/William D Jackson/
Date:	10/04/2010
<p>Total Attachments: 14</p> <p>source=100830 Hypothec on Universalities#page1.tif</p> <p>source=100830 Hypothec on Universalities#page2.tif</p> <p>source=100830 Hypothec on Universalities#page3.tif</p> <p>source=100830 Hypothec on Universalities#page4.tif</p> <p>source=100830 Hypothec on Universalities#page5.tif</p> <p>source=100830 Hypothec on Universalities#page6.tif</p> <p>source=100830 Hypothec on Universalities#page7.tif</p> <p>source=100830 Hypothec on Universalities#page8.tif</p> <p>source=100830 Hypothec on Universalities#page9.tif</p> <p>source=100830 Hypothec on Universalities#page10.tif</p> <p>source=100830 Hypothec on Universalities#page11.tif</p> <p>source=100830 Hypothec on Universalities#page12.tif</p> <p>source=100830 Hypothec on Universalities#page13.tif</p> <p>source=100830 Hypothec on Universalities#page14.tif</p>	

HYPOTHEC ON UNIVERSALITIES

On this August thirtieth two thousand ten.

BEFORE Mtre ERIC LECOURS, the undersigned Notary for the Province of Quebec, practising in the city of Saint-Hyacinthe.

APPEARED:

NATIONAL BANK OF CANADA, bank constituted in virtue of the *Bank Act*, (S.C. 1991, Chapter 46), having its head office at 600 de la Gauchetière Street West, Montreal (Quebec), H3B 4L2, and an establishment at 585 St-Charles Avenue, office 305, Vaudreuil-Dorion (Quebec) J7V 8P9, hereinacting and represented by Benoit HÉBERT, account manager, its representative duly authorized to these presents as he so declares;

Notice of address having been registered at the Registrar of personal and movable real rights under the number 000784 and at the Registry Office under the number 6 003 689.

(hereinafter referred to as the "Bank")

AND:

SAVARIA CONCORD LIFTS INC. / ASCENSEURS SAVARIA CONCORD INC., a corporation legally incorporated under the Business Corporations Act of Ontario, having its head office at 107, boulevard Alfred-Kuehne, Brompton, Ontario, L6T 4K3, herein acting and represented by MARCEL BOURASSA, president duly authorized by and in virtue of a Borrowing By-Law adopted by administrators on August thirtieth (30th) two thousand five (2005) ratified by shareholders the same day, a certified copy of the said documents remains annexed to the minute 8308 of the undersigned notary and in virtue of a resolution of the Board of Directors dated on August twenty-fifth two thousand ten (2010), a certified copy of this resolution remains annexed hereto after having been acknowledged as true and signed for identification by the representative in the presence of the undersigned notary.

(hereinafter referred to as the "Debtor")

WHO HAVE DECLARED AND AGREED AS FOLLOWS:

1. **CREDITS**

The Debtor guaranteed toward the Bank the payment by **SAVARIA CORPORATION / CORPORATION SAVARIA** ("the Borrower"), when due

14455-002(1997-06-01) (Quebec only)

and payable, the repayment of the Principal Sum in the amount of **TWO MILLION DOLLARS (\$2 000 000.00)** to be lent by the Bank to the Borrower ("the Loan") and also secure the payment of interest, costs and accessories, under a letter of Guarantee signed on this day, copy of the said letter of Guarantee remaining hereto annexed after having been acknowledged as true and signed for identification by the parties in the presence of the undersigned notary. Should the Bank agree that any document evidencing the Loan be renewed or substituted or amended, that the sums loaned be evidenced by any other document, such renewals, substitutions, amendments or other documents shall not create novation and the effect of this deed shall not be affected in any way. The Loan and any such renewals, substitutions or amendments are hereinafter collectively called the "Indebtedness".

2. HYPOTHEC

- 2.1 To secure the fulfillment of its obligations hereunder, under the said letter of Guarantee, the Debtor hypothecates the universality of all its property, movable and immovable, present and future, corporeal and incorporeal, of whatever nature and wherever it may be (the "mortgaged property").
- 2.2 This hypothec is granted for the sum of **TWO MILLION DOLLARS (\$2 000 000.00)**, with interest at the rate of twenty-five percent (25%) per annum from the date hereof.
- 2.3 Without limiting the generality of the foregoing, this hypothec namely affects the immovables described hereafter, all present and future rents generated by these immovables and by the Debtor's other immovables as well as the indemnities payable under insurance contracts covering these rents.

DESCRIPTION

The Debtor does not own any immovable property in the province of Quebec as of date of these presents.

- 2.4 Without limiting the generality of the foregoing, this hypothec namely affects the trademarks and patents described hereafter.

DESCRIPTION

The Debtor does not own any patents as of date of these presents.

The Debtor owns the following trademarks as of date of these presents:

2.4.1 Canadian Trademarks

PROLIFT	TMA370381
KWIKLIFT	TMA363713
PROLIFT VOYAGER	TMA681242
ORION	TMA608504
CIRCLE AND WAVE DESIGN	TMA625278
INFINITY	TMA608518
CONCORD	TMA664877
MODULIFT	TMA362461
SAVARIA (not yet register, demand number 1463154)	

2.4.2 United States Trademarks

ORION	2815576
INFINITY	2803355
PROLIFT VOYAGER	2807289
KWIKLIFT	1786075
P.A.L.	1773407
PROLIFT	1459834
SAVARIA (not yet register, demand number 77960467)	

3. DECLARATIONS

The Debtor declares and warrants the following:

- 3.1 The Debtor is the absolute owner of the mortgaged property which is free and clear of all real rights, hypothecs or security other than those described in the **Annex "A"** which remains hereto annexed after having been acknowledged to be true and signed for identification by the parties in the presence of the undersigned notary.
- 3.2 The Debtor conforms to all legal and regulatory requirements relating to the carrying on of its enterprise and the holding of its property, including environmental laws and regulations.
- 3.3 The debts included in the mortgaged property have not been assigned to any third party.
- 3.4 The mortgaged property is and will be situated in the Province of Quebec and in the Province of Ontario at the following addresses:
Province of Québec:
 - 2724, Etienne-Lenoir Street, Laval, province of Quebec, H7R 0A3;
 - 4870, Courval, Saint-Laurent, province of Quebec, H4T 1L1;Province of Ontario:
 - 107, Alfred Kuehne Boulevard, Brampton, province of Ontario, L6T 4K3;and at any other places and/or in transit.
- 3.5 The Debtor's head office is located at the address mentioned at the beginning of the present deed.

4. COVENANTS

- 4.1 The Debtor shall inform the Bank without delay of any change to its name or to the contents of the representations made in article 3.
- 4.2 On demand, the Debtor shall provide the Bank with a copy of all leases relating to its immovable as well as with any and all informations relating to the rents of those immovables.
- 4.3 The Debtor shall pay, when due, all duties, taxes and charges relating to the mortgaged property, as well as any debt which could rank prior to the hypothec constituted hereby and shall provide to the Bank, on demand, evidence that the payments described herein have been made.

- 4.4 The Debtor shall insure the mortgaged property and keep it constantly insured for its full insurable value against damage caused by theft, fire and all other risks against which a prudent administrator would insure the mortgage property. The Debtor shall also obtain insurance covering loss of revenue resulting from loss of or damage to the mortgaged property. The Bank is hereby designated as the beneficiary of the indemnities payable under these policies. The Debtor shall cause such designation to be inscribed in the policies which must also contain the customary clauses protecting hypothecary creditors in the form approved by the Insurance Board of Canada. The Debtor shall provide the Bank with a copy of each policy and, at least thirty (30) days prior to the expiration or cancellation of a policy, the Debtor shall provide to the Bank evidence of the renewal or replacement thereof.
- 4.5 The Debtor shall do all things and sign all documents necessary for the hypothec constituted hereunder to have full effect and be constantly perfected and enforceable against third parties.
- 4.6 The Debtor shall protect and adequately maintain the mortgaged property and exercise its activities in such a manner as to preserve its value. The Debtor shall comply with all laws and regulations applicable to the operation of its business and to the mortgaged property, including without limitation environmental laws and regulations.
- 4.7 The Debtor shall keep all books, records and accounts which a prudent administrator would keep with respect to the mortgaged property; the Debtor shall permit the Bank to examine said books, records and accounts and to obtain copies of same.
- 4.8 The Debtor shall keep the mortgaged property free of all real rights, hypothecs or security, save those which the Bank has consented to in writing. The Debtor shall not assign its debts, in whole or in part and, with respect to rents, the Debtor shall not accept payment in advance of more than one month's rent.
- 4.9 The Debtor shall not dispose of the mortgaged property unless the Bank consents thereto in writing. However, if not in default hereunder, the Debtor may sell its inventory or lease the mortgaged property in the ordinary course of its business and at market conditions.
- 4.10 The Debtor shall not change the use, destination or nature of the mortgaged property nor allow any construction or renovation work to be performed with respect to its immovables without the written consent of the Bank. If the Debtor is a corporation, the Debtor shall not amalgamate with another person nor commence dissolution or liquidation proceedings, without the written consent of the Bank.
- 4.11 Where the mortgaged property includes inventory or accounts receivable, the Debtor shall provide the Bank monthly with a statement of the value of its inventory (calculated at the lesser of cost or market value) and a list of its accounts receivable (indicating their amount and age) and any other periodically reports requested by the Bank in virtue of any offer of financing or credit agreement in connection with the indebtedness.
- 4.12 The Debtor shall provide the Bank with all information reasonably required by it to verify if the Debtor is in compliance with the covenants contained herein. The Debtor shall inform the Bank of any fact or event which could adversely affect the financial condition of the Debtor or the value of the mortgaged

property.

- 4.13 On demand, the Debtor shall pay the amount of any loss suffered by the Bank due to the repayment before maturity of the whole or part of the principal of the Indebtedness, whatever may be the cause of such repayment (including where a repayment is made further to an event of default). The amount of this loss shall form part of the Indebtedness.
- 4.14 The Debtor shall pay all costs relating to the present deed and to any legal opinion the Bank may require with respect to the validity and rank of the hypothec constituted hereby. The Debtor shall provide to the Bank, on demand, a certificate of location of recent date relating to its immovables.
- 4.15 The Debtor shall reimburse the Bank for all costs and expenses incurred by it to exercise its rights or to fulfill the obligations of the Debtor, with interest at the prime rate of the Bank in effect from time to time, plus three percent (3%). The prime rate of the Bank is the annual interest rate announced as being its reference rate to determine interest rates on loans made in Canadian dollars by the Bank in Canada.

5. RIGHTS OF THE BANK

- 5.1 The Bank may inspect or have the mortgaged property appraised from time to time at the Debtor's expense. For that purpose, the Debtor shall permit the Bank to have access to the mortgaged property and to examine all the Debtor's files and documents. The Debtor shall allow the Bank to obtain information with respect to the mortgaged property from the Debtor's employees, accountants, auditors and consultants as well as from any government, municipality or public entity.
- 5.2 The Bank may, without being bound to do so, perform any or all of the obligations of the Debtor hereunder.
- 5.3 The Debtor may collect all debts forming part of the mortgaged property until the Bank withdraws its authorization to the Debtor to do so. Upon such withdrawal, the Bank may collect such debts and shall be entitled to a reasonable commission which it may deduct from any amount collected.
- 5.4 Where the mortgaged property includes shares or securities, the Bank may, without being bound to do so, cause itself to be registered as the holder of these shares or securities and exercise any right attached thereto, including any right to vote and any right of conversion or redemption.
- 5.5 If the Bank has possession of the mortgaged property, it shall have no obligation to maintain the use for which the mortgaged property is normally intended, to make it productive or to continue its use or operation.
- 5.6 The Bank may, without being bound to do so, sell the mortgaged property in its possession where it believes in good faith that the mortgaged property is likely to perish, depreciate or decrease in value.
- 5.7 The Debtor constitutes and appoints the Bank its irrevocably attorney, with power of substitution, to do any act and to sign any document necessary or useful to the exercise of the rights conferred on the Bank hereunder.
- 5.8 The rights conferred on the Bank under this Article 5 may be exercised by the Bank irrespective of whether the Debtor is or is not in default hereunder.

6. DEFAULTS AND RECOURSES

- 6.1 The Debtor shall be in default in each and every one of the following events:
- 6.1.1 If any or all of the obligations secured under this deed are not paid or performed when due;
 - 6.1.2 If any one of the representations made in Article 3 is untrue;
 - 6.1.3 If the Debtor does not fulfill any one of its covenants hereunder or in the offer of financing or the credit agreement in connection with the Indebtedness hereinabove mentioned;
 - 6.1.4 If the Debtor is in default under any other contract or agreement between it and the Bank or under any other hypothec or security agreement affecting the mortgaged property;
 - 6.1.5 If the Debtor ceases to carry on its business, becomes insolvent or bankrupt; or
 - 6.1.6 If any or all of the mortgaged property is seized or is subject to a taking of possession by a creditor, a receiver or any other person performing similar functions.
- 6.2 Upon the Debtor's default, the Bank may terminate any obligation it may have had to grant credit or loan facilities to the Debtor and declare exigible all obligations of the Debtor which are not yet due. Upon such default, the Bank may also exercise all recourses available to it under applicable law and realize on its hypothec, namely by enforcing the hypothecary rights provided in the Civil Code of Quebec.
- 6.3 Upon the Debtor's default, the Bank may use and manage the mortgaged property at the Debtor's expense with full authority to grant new leases or renew existing leases upon such terms and conditions as the Bank may deem appropriate. The Bank may also compromise or transact with the debtors of the hypothecated debts and may grant releases and discharges thereto. The Bank may also complete the manufacture of mortgaged inventories and do all things necessary or useful to their sale.

7. ADDITIONAL HYPOTHEC

To secure the payment of interest not already secured by the hypothec created in Article 2 and to further secure the performance of its obligations hereunder, the Debtor hypothecates the immovables and all other property mentioned in Article 2 for an additional amount equal to twenty percent (20%) of the principal amount of the hypothec created in Article 2.

8. GENERAL PROVISIONS

- 8.1 The hypothec created hereby is in addition to and not in substitution for any other hypothec or security held by the Bank.
- 8.2 This hypothec is a continuing security and shall subsist notwithstanding the

payment from time to time, in whole or in part, of any of the obligations secured hereunder. The Debtor shall not, without the Bank's written consent, subrogate a third party in the hypothec and the Bank's rights hereunder.

- 8.3 In each case provided in paragraph 6.1 of Article 6, the Debtor shall be in default by the mere lapse of time, without the necessity of any notice or demand.
- 8.4 Any sum collected by the Bank in the exercise of its rights may be held by the Bank as mortgaged property or may be applied to the payment of the obligations secured hereunder, whether or not due. The Bank shall have discretion as to how any such collected sum shall be applied.
- 8.5 The Bank shall not be bound to exercise its rights resulting from the present deed and shall not be responsible for the non-exercise of such rights. The Debtor shall use its best efforts to ensure that the hypothecated debts are regularly paid and the Bank shall have no obligation to inform the Debtor of any payment irregularity which it may know of.
- 8.6 The exercise by the Bank of any of its rights shall not preclude the Bank from exercising any other right; all the rights of the Bank are cumulative and not alternative. The failure of or forbearance by the Bank to exercise any of its rights arising from these presents shall not constitute a renunciation to the later exercise of such right. The Bank may exercise the rights arising from these presents without being required to exercise any right against the Debtor or against any other person liable for the payment of the obligations secured hereunder and without being required to realize on any other security held for the payment of such obligations.
- 8.7 The Bank shall only be required to exercise reasonable care in the exercise of its rights or the performance of its obligations hereunder. Moreover, the Bank shall only be liable for its intentional fault or gross negligence.
- 8.8 The Bank may delegate to another person the exercise of its rights or the performance of its obligations resulting from this deed. In such a case, the Bank may provide that person with any information it may have concerning the Debtor or the mortgaged property.
- 8.9 The present deed shall bind the Debtor towards the Bank and towards any successor thereof, by means of amalgamation or otherwise.

9. INTERPRETATION

- 9.1 If the word "Debtor" designates more than one person, each such person shall be severally liable for the performance of all obligations provided in this deed.
- 9.2 The rights and recourses of the Bank may be exercised against all the mortgaged property or separately against any portion thereof.
- 9.3 This deed shall be governed and interpreted by the law in force in the Province of Quebec. It must also be interpreted so that mortgaged property located in another jurisdiction be affected by a valid security under the applicable law of this other jurisdiction.
- 9.4 The parties hereto have expressly agreed that this deed be executed in the

English language. Les parties ont expressément convenu que le présent acte soit rédigé dans la langue anglaise.

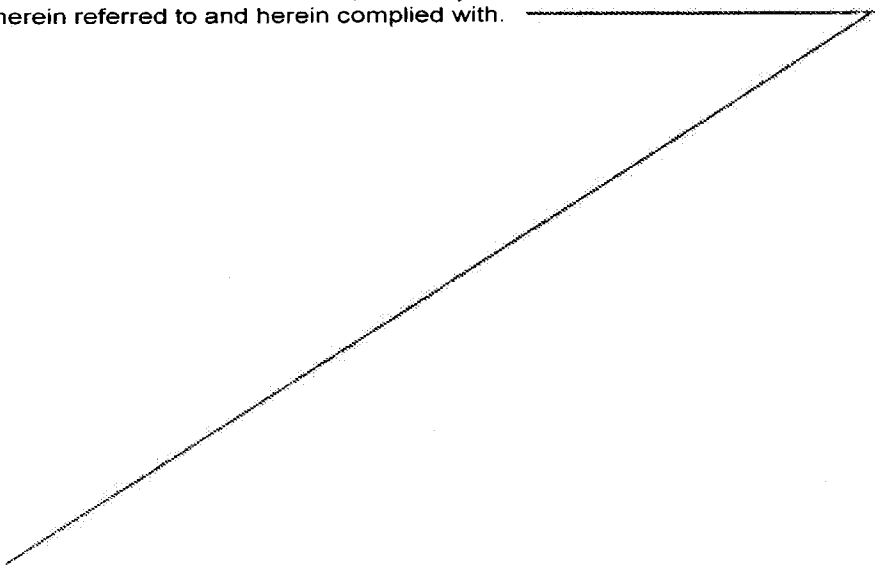
10. ELECTION OF DOMICILE

In conformity with article 83 of the Civil Code of Quebec, the Debtor elects domicile at the Office of the clerk of the Superior Court for the district of Montréal.

11. SPECIAL CONDITIONS

- 11.1 If the Debtor acquires an immovable following the signature of the present deed, it shall advise immediately the Bank in writing in order for the Bank to publish a notice of hypothec in conformity with Article 2949 of the *Civil Code of Quebec*.
- 11.2 The Debtor shall do all things and sign all documents necessary in order that the hypothec and other rights constituted hereunder affect the new acquired immovables and that they be constantly perfected and enforceable against third parties.


12. SPECIAL DECLARATIONS

- 12.1 The Debtor declares that it is a Canadian resident corporation within the meaning of the Federal and Provincial Income Tax Laws and it has not the intention to modify such residence. The said Debtor is principally administrated and controlled in Canada; it has been legally and validly constituted and is in good standing and there exists no disposition in the articles of incorporation or by-laws of the Debtor or in any other unanimous agreement of the Shareholders which restrains, limits or regulates in one manner or another the powers of the Debtor to pledge or hypothecate through the intermediary of its directors acting hereunder, the property and assets hereinabove described, with any other formalities other than those herein referred to and herein complied with. _____
- 

Furthermore, the Debtor certifies by these presents that there exists no disposition in its articles of incorporation or by-laws or of any other unanimous agreement in its statutes or by-laws or in any other unanimous agreement of its shareholders which restrains, limits or regulates in one manner or another its powers to borrow money upon its credit, to issue bonds, debentures or other securities and pledge or sell the same and to hypothecate, mortgage or pledge the whole or any part of the real or personal property, present or future, to guarantee the whole or any part of the sums of money borrowed by it.

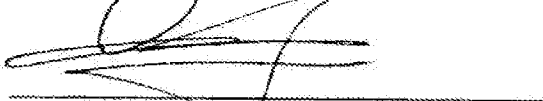
WHEREOF ACTE at Laval , under the number eight thousand eight hundred eighty-two (8 882) of the minutes ----- of the undersigned Notary.

AND AFTER DUE READING HEREOF, the Parties have signed in the presence of the undersigned Notary.

NATIONAL BANK OF CANADA
per: 

SAVARIA CONCORD LIFTS INC. / ASCENSEURS SAVARIA
CONCORD INC.

per: 
MARCEL BOURASSA


ERIC LECOURES, notary

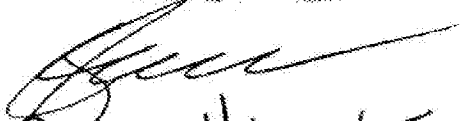
ANNEX "A"

- a conventional hypothec without dispossession by Ascenseurs Savaria Concord Inc. / Savaria Concord Lifts Inc., in favour of National Bank of Canada, at the amount of 30 000 000,00\$, published with the register of the personal and real movable rights under number 10-0085444-0004, affecting stocks and claims, followed by priority assignment by CORPORATION SAVARIA in favour of National Bank of Canada published with the register of the personal and real movable rights under number 10-0090215-0001;
- a conventional hypothec without dispossession by Ascenseurs Savaria Concord Inc. / Savaria Concord Lifts Inc., in favour of National Bank of Canada, at the amount of 4 800 000,00\$, published with the register of the personal and real movable rights under number 09-0554140-0002, affecting all movable property present and future, corporeal and incorporeal, including Canadian and United States Trademarks, followed by priority assignment by CORPORATION SAVARIA in favour of National Bank of Canada published with the register of the personal and real movable rights under number 09-0574494-0001;
- a conventional hypothec without dispossession by Ascenseurs Savaria Concord Inc. / Savaria Concord Lifts Inc., in favour of National Bank of Canada, at the amount of 24 000 000,00\$, published with the register of the personal and real movable rights under number 09-0309440-0003, affecting stocks and claims, followed by priority assignment by CORPORATION SAVARIA in favour of National Bank of Canada published with the register of the personal and real movable rights under number 09-0377884-0001;
- a conventional hypothec without dispossession by Ascenseurs Savaria Concord Inc. in favour of Corporation Savaria, at the amount of 7 200 000,00\$, published with the register of the personal and real movable rights under number 09-0078356-0001, affecting universality of moveable properties, followed by priority assignment by CORPORATION SAVARIA in favour of National Bank of Canada published with the register of the personal and real movable rights under numbers 09-0377884-0001, 09-0574494-0001 and 10-0090215-0001;
- a conventional hypothec without dispossession by Ascenseurs Savaria Concord Inc. in favour of National Bank of Canada, at the amount of 7 920 000,00\$, published with the register of the personal and real movable rights under number 08-0614985-0002, affecting universality of moveable properties;
- a conventional hypothec without dispossession by Savaria Concord Lifts Inc. / Ascenseurs Savaria Concord Inc. in favour of National Bank of Canada, at the amount of 6 000 000,00\$, published with the register of the personal and real movable rights under number 06-0626055-0001, affecting the universality of equipment, tools and office furniture;
- a conventional hypothec without dispossession by Savaria Concord Lifts Inc. / Ascenseurs Savaria Concord Inc. in favour of National Bank of Canada, at the amount of 1 800 000,00\$, published with the register of the personal and real movable rights under number 06-0554759-0001, affecting the credited sums in the account number 00857-29 (1025-1) owned at National Bank of Canada;

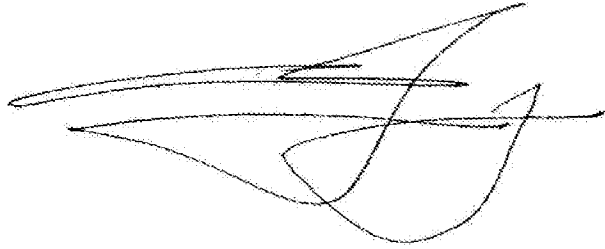
- a conventional hypothec without dispossession by Savaria Concord Lifts Inc. / Ascenseurs Savaria Concord Inc. in favour of National Bank of Canada, at the amount of 10 890 000.00\$, published with the register of the personal and real movable rights under number 06-0479096-0001, affecting the universality of moveable properties;
- rights resulting from a lease in favour of Xerox Canada Ltd. published with the register of the personal and real movable rights under number 06-0635803-0012, affecting some equipment;
- rights of ownership and transfer of rights in favour of BMW Laval published with the register of the personal and real movable rights under number 09-0435605-0047, affecting a BMW convertible 2009;
- rights resulting from a lease in favour of Xerox Canada Ltd. published with the register of the personal and real movable rights under number 09-0797550-0012, affecting some equipment;
- rights resulting from a lease in favour of Xerox Canada Ltd. published with the register of the personal and real movable rights under number 09-0765541-0008, affecting some equipment.

RECONNUE VÉRITABLE ET SIGNÉE POUR IDENTIFICATION
ET ANNEXÉE À LA MINUTE NO 8882
DU NOTAIRE SOUSSIGNÉ.

X



X



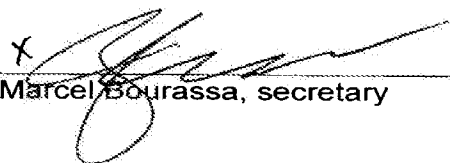
CERTIFIED COPY of a resolution of the Board of Director of the Corporation
"SAVARIA CONCORD LIFTS INC. / ASCENCEURS SAVARIA CONCORD INC. ",
dated August 25, 2010

Upon motion, duly proposed and seconded, it was unanimously resolved:

- a) That the Company guarantee the payment by SAVARIA CORPORATION/
CORPORATION SAVARIA (hereinafter called "the Borrower") to NATIONAL BANK
OF CANADA (hereinafter called "the Bank") when due and payable, the repayment
of the Principal Sum in the amount of TWO MILLION DOLLARS (\$2 000 000.00) to
be lent by the Bank to the Borrower and also secure the payment of interest, costs
and accessories, and also the fulfillment of all other obligations of the Borrower to
the Bank, regarding a new term loan identify as "Crédit 5 – Nouveau prêt à terme"
under a Letter of offer of Financing issued by the Bank on August 10th two thousand
ten (2010);
- b) That in guaranty of the guarantee aforementioned toward the Bank, and the
settlement of all other obligations of the Corporation toward the Bank, present and
future, direct and indirect, including without limitation, all guarantees or endorsement,
the Corporation grants to the Bank all priority assignment and all guaranties required
by the Bank, either movable hypothec, immovable hypothec, universal, specific or
general, guaranty in virtue of the Bank Act Security, or all other agreement or
documents conferring to the bank a guaranty, title deed or an unspecified title or
rights in regard the totality or part of the movable and immovable property, tangible
and intangible property, present and future of the Corporation.
- c) That Marcel Bourassa, president be authorised to sign all documents required to
give effect to the present resolution and involve the Corporation toward the Bank.

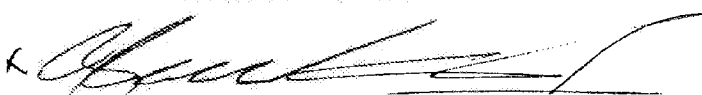
I hereby certify that the foregoing is a
true and correct copy of a Resolution
adopted by the administrators of the
Board of Directors of **SAVARIA
CONCORD LIFTS INC. /
ASCENCEURS SAVARIA CONCORD
INC.** dated August 25, two thousand
ten in accordance with the law, the
constitutive documents and by-laws
governing the aforementioned
Corporation and that, moreover, the
aforementioned resolution is at present
in force and have not been amended,
neither repealed, nor modified some
manner that it either.

CERTIFIED COPY
This August 30, two thousand ten.



Marcel Bourassa, secretary

RECONNUE VÉRITABLE ET SIGNÉE POUR IDENTIFICATION
ET ANNEXÉE À LA MINUTE NO 8882
DU NOTAIRE SOUSSIGNÉ



TRADEMARK
REEL: 004289 FRAME: 0919

LETTER OF GUARANTEE

TO: NATIONAL BANK OF CANADA

1. In consideration of NATIONAL BANK OF CANADA (hereinafter referred to as the "Bank") dealing with SAVARIA CORPORATION/CORPORATION SAVARIA (hereinafter referred to as the "Customer"), the undersigned hereby guarantees payment to the Bank of all present and future debts and liabilities (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Bank whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Bank in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned is limited to those arising or incurred under Credit No. 5 - New Term Loan of the offer of financing made by the Bank to the Customer dated August 10, 2010 as amended, renewed or substituted from time to time (the Offer of Financing") and to a total of Two Million Dollars (\$2,000,000), with interest thereon from the date of demand of payment, at the rate agreed upon, between the Bank and the Customer.
2. In this guarantee, the word "Guarantor" shall mean the undersigned and if there is more than one, it shall mean each of them.
3. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Bank from any liability resulting therefrom.
4. All monies, advances renewals and credits in fact borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Bank or not; and any sum which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Bank on demand with interest and accessories as herein provided.
5. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Bank with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immoveable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Bank, as well as its successors and assigns.
6. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Bank.
7. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Bank at which the account of the Customer is kept, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Bank, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
8. This guarantee will not be diminished or modified on account of any act on the part of the Bank which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Bank, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Bank as it may see fit, and that all dividends and monies received by the Bank from the Customer or from any other person, capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Bank shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Bank until the Bank shall have received payment in full of its claims against the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.
9. If any circumstances arise necessitating the Bank to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Bank may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.
10. The Bank shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.
11. All indebtedness and liability, present and future of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. All monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Bank and shall be paid over to the Bank forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Bank covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

12. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and without prejudice to any other security by whomsoever given held at any time by the Bank and the Bank shall be under no obligation to marshal) in favour of the Guarantor any such security or any of the funds or assets the Bank may be entitled to receive or have a claim upon.

13. The Guarantor shall be bound by any account settled between the Bank and the Customer and, if no such account has been so settled any account stated by the Bank shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank.

14. The Guarantor shall make payment to the Bank of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at his last address known to the Bank is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Bank.

15. This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.

16. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Bank. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

17. The Guarantor acknowledges having read and taken cognizance of the present Letter or Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.

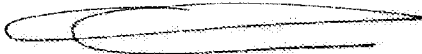
18. This Letter of Guarantee shall be construed in accordance with the laws of the Province of Ontario and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

AS WITNESS the hand and seal of the Guarantor, at Laval on August 30th, 2010.

SIGNED, SEALED AND DELIVERED

IN THE PRESENCE OF

Signature



(Eric Lecours)

**SAVARIA CONCORD LIFTS INC. /
ASCENSEURS SAVARIA CONCORD INC.,**

Per: 
Name: **Marcel Bourassa**
Title: **President**

I have authority to bind the Corporation.

I (we) hereby acknowledge that a copy of this Letter of Guarantee was handed over to me (us) on the date hereof.

Signature of Guarantor(s).

SAVARIA CONCORD LIFTS INC. / ASCENSEURS SAVARIA CONCORD INC.,

Per: 
Name: **Marcel Bourassa**
Title: **President**

I have authority to bind the Corporation.

RECONNUE VÉRITABLE ET SIGNÉE POUR IDENTIFICATION
RÉVISÉE À LA MINUTE NO 8882

