
BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of **Matt Elsenbeck**
(Applicant/Transferee-Buyer)

as a **Common (household Goods)**__ carrier, described at Docket
(common - contract)

No. 00115679-AEL-3/29/21

No. ~~0015079~~_____, Folder No. **ALL** , issued to

 Millennium Moving Co., Inc (Tony Bonitatibus)
(Transferor – Seller)

for transportation of **Household Goods**
(persons – household goods)

SEE INSTRUCTIONS BEFORE COMPLETING APPLICATION

1. **Matt Elsenbeck**
(Full and Correct Name of Applicant/Transferee)

2. **Millennium Moving LLC**
(Trade Name, If Any)

The trade name **Has** been registered with the Secretary of the Commonwealth
(has or has not)

on **03/03/2021** (attach copy of stamped registration form.)
(Date)

3. **117 Redford Rd**
(Business Street Address) (P. O. Box, If Any)

 Oreland **Montgomery** **PA** **19075**
(City) (County) (State) (Zip)

 215-884-5077 **Millenniummovingco@gmail.com**
(Telephone) (E-mail Address)

8. Applicant is (check one):

Individual.

Partnership. Must attach a copy of the partnership agreement (unless a copy is presently on file with PUC), and list names and addresses of partners below (use additional sheet if necessary).

Name Address

Name Address

Name Address

X Corporation. Organized under the laws of the state of Pennsylvania and qualified to do business in Pennsylvania by registering with the Secretary of the Commonwealth on March 3, 2021 (Attach copy of Certificate of Incorporation or Authority and statement of charter purpose). Include as an attachment a list of corporate officers and their titles and the names, addresses and number of shares held by each stockholder. **Sole Proprietor. (see attached Form 2553)**

9. If applicant, its stockholder or partnership members are in control of or affiliated with any other carrier, state name of carrier(s), Docket Number(s) and nature of control or affiliation. **None**

10. Applicant proposes to acquire All of the operating rights now held by transferor.
(all or part)

Attach a sheet describing rights to be transferred to applicant and rights to be retained by transferor, if any. If any rights are to be omitted give reasons. **All rights are being transferred. (See attached Purchase Agreement)**

11. The reason for the transfer is

The Transferee has bought the business from the transferor as an asset sale agreement. (see attached agreement). The transferee will carry out all operations from the transferor on 4/1/2021. Part of the sale is the PUC license to which the transferor has and is compliant with.

12.

a. The following must be attached:

- Sales Agreement
- List of equipment to be used to render service. (Summarized by type)
- Operating authority to be transferred/retained.
- Statement of Financial Position
- Statement of unpaid business debts of transferor and how they will be satisfied. None
- Statement of Safety Program.
- Statement of transferee's experience.

b. Attach the following, as appropriate (check those attached):

- Partnership Agreement
- Trade Name registration certificate.
- Certificate of Incorporation. (Pa. Corporations only)
- Certificate of Authority. (Foreign (out-of-state) Corporations only).
- Statement of Corporate charter purpose. (Corporations only)
- List of Corporate officers and stockholders. (Corporations only)
 - Copy of short form certificate showing date of death of transferor and name of executor/administrator/administratrix.

13. Transferor attests that all General Assessments and fines are paid and agrees to continue to render the service which is to be transferred until this application is approved, whereupon transferor will surrender said certificate or permit for cancellation.

14. Transferee agrees to assume and pay any General Assessments that may be made against transferor as a common carrier for any and all operating periods up to the actual date of the transfer.

WHEREFORE, Transferee and Transferor request that the Commission grant the Transfer.

Transferee sign here: [Signature] 3/24/21
 (Each Partner Must Sign) (Date)

(Corporate Seal)

Transferor sign here: [Signature] 3/24/21

(Corporate Seal)

APPLICATION VERIFICATION

I/We hereby state that the statements made in the application are true and correct to the best of my/our knowledge, information and belief.

The undersigned understand(s) that false statements herein are made subject to the penalties of 18 Pa. C. S. Section 4904 relating to Unsworn Falsification o Authorities.

TRANSFEROR (SELLER)

(Print Name) (Signature) (Date)

Anthony Bonitto



3/24/21

(Print Name) (Signature) (Date)

(Print Name) (Signature) (Date)

TRANSFeree (BUYER)

Matthew Elsenbeck



3/24/21

(Print Name) (Signature) (Date)

(Print Name) (Signature) (Date)

(Print Name) (Signature) (Date)

If the Applicant is a sole proprietor, he/she must complete and sign the Application Verification form. If the application is for a partnership, all partners to the partnership agreement must sign this form. If the Applicant is incorporated, the President or Secretary must sign this form.

VERIFIED STATEMENT OF APPLICANT

THE FOLLOWING INFORMATION IS REQUIRED BY THE COMMISSION TO DETERMINE THE APPLICANT'S FITNESS TO OPERATE. STATEMENTS SHOULD BE TYPED OR PRINTED. ILLEGIBLE STATEMENTS WILL DELAY YOUR APPLICATION.

Matthew Elsenbeck

Legal Name of Applicant

Millennium Moving LLC

Trade Name, if any

117 Redford Rd Orelanz PA 19075

Street Address (principal place of business) City or Municipality State Zip Code

The Verified Statement of the Applicant is more or less a business plan, or your proposal for providing the transportation service for which you are making application. Prior to deciding to make application for operating authority from the Public Utility Commission, you likely gave much consideration to the manner in which you would operate the business in order that you could provide satisfactory service to your customers and so that you could make a reasonable profit. As part of the application process, you must provide the Commission with your proposal to provide the transportation service.

At minimum, the Verified Statement of the Applicant should include a discussion of the numbered items listed below and on the following pages. You are encouraged to provide as much information as possible about the particular subject as is necessary to fully explain your plan. If you fail to provide sufficient information about the subjects listed below, it may cause the review of your application to be delayed until you provide the necessary information. If you need more space to provide your explanation, please attach additional pages that list the appropriate item by number.

1. Identify the person making the Verified Statement on behalf of the applicant. If the applicant is a sole proprietor making the statement, this will be the same information as provided above. If an employee/officer of applicant is making the statement, give name, title, business address and telephone number, and indicate that the applicant's directors/owners/partners/etc. have authorized the witness to speak for the business.

I, Matt Elsenbeck, am making the verified Statement on behalf of myself. I am the sole owner and President of Millennium Moving LLC.

2. List the applicant's affiliation (owner, manager, controls) with any other carrier, with the description of affiliation. **N/A**

3. Describe your business experience, particularly any experience relating to the operation of a transportation service. You may also include an explanation of education or training that you believe may be relevant.

I have been working as a Driver/ Mover for the Transferor for the past 8 years. Through this time I have learned all operations of the Moving business of Household Goods, and have been the top foreman of the company. During my time I have helped maintain compliance with the FMCSA, train new employees, and bring the trucks for their scheduled maintenance at a fully licensed truck dealer. In my 8 years of experience, I have learned the proper ways to operate Moving Trucks safely, Pack customer belongings, and use proper equipment to complete the job in a safe manner.

4. Describe your facilities, record maintenance plan and your communication network. Please include a description of your physical location, to include the office area, office machines that will be utilized, and the facility to house vehicles. Household goods in use carriers should include a description of their storage facilities, if applicable. Please include an explanation of your plan to maintain records required by the PUC, as well as normal business records. In regard to your communication network, please explain how you will receive customer requests for transportation, how you will dispatch the vehicles to fulfill the request, and how you will maintain continuous communication with your drivers. Finally, please state your intended business hours. **Millennium Moving LLC will operate out of the office of 117 Redford Rd Oreland PA 19075. Here we will house all office operations. All documents and maintenance records will be filed in a locked file cabinet as a hard copy. We will maintain a saved copy to our Office computer to which only the owner will have access to. A third copy of documents will be saved on an external hard drive and stored at an offsite secured location. Our trucks are located at 1044 Bethlehem Pike Montgomeryville, PA 18936 which is a cubesmart self storage facility. Here the trucks are locked in a 24 hour surveillance lot, with only access in via keypad. Customers requests will be in the form of email or our office phone number. Upon request an estimator can go to the customer house to give an estimate of moving household goods. Once a contract is signed we will dispatch the necessary truck(s) and men to complete the job with great satisfaction. The office will keep contact with drivers via cell phone communication throughout the duration of the job either with the driver themselves if they are not currently driving a vehicle or through the other men on the job who assist the driver throughout the move. Our Intended Business hours will be Monday- Friday 7:30 AM- 4:30 PM. Saturday 8:00 AM- 3:00 PM, and Sunday upon special request. (We plan on keeping the same maintenance records and being as compliant as the current transferor)**

5. Please state the number of employees you intend to use, along with a description of their duties. Please explain why that number of employees is appropriate to provide reasonable and efficient service to the geographical territory you will be serving. **(Do not address drivers in your explanation about this item; drivers are addressed separately in item # 6). Currently Millennium Moving Co., INC (Transferor) has 9 employees including myself. We plan on keeping these 9 employees.**

9 employees will be sufficient to operate as we will have 4 drivers to drive the 4 trucks owned. Each driver will have 1 helper/laborer to assist in moving operations. Lifting furniture and transporting goods from the customers house to the moving truck. The ninth employee will act as a secretary to help answer the office phone and coordinate move dates with customers.

Drivers will transport the vehicle from the lot to and from the customers house and load contents into the truck. Helpers will assist the drivers in loading the contents in the truck and helping in carrying heavier items that require 2 or more men.

6. Please state the number of drivers you intend to use or hire in your business and explain why that number of drivers is appropriate for the size of the geographical territory you will be serving. In addition, please explain: a. Your hiring standards for drivers:
- b. Your system to ensure prospective drivers will be subject to a criminal background check:
 - c. Your driver training program:
 - d. Your system for ensuring that your drivers are properly licensed at all times:
 - e. Your system to ensure that all drivers will be subject to a criminal background check every two years;
 - f. Your policies regarding alcohol and drug use by your drivers.

We intend on using 4 drivers for the 4 trucks that are owned. We believe this is sufficient as it is 1 driver per truck. This is appropriate for the size of the geographical territory because we will be serving Montgomery County and surrounding counties allowed with the PUC license.

B. All prospective drivers upon completion of submitting a resume and being interviewed will be subject to both a criminal background check as well as a MVR report. This will determine if there are any suspensions or restrictions on the Drivers License. They will also need a valid Medical Card, which will be on file.

C. Upon completion of the background check/MVR report, drivers will work alongside with current drivers employed by Millennium Moving LLC. Here they will learn basic operations of the vehicle and proper ways to maneuver the truck to and from job sites. They will learn the proper techniques to lift furniture and load the moving truck. After 2 weeks of observations, the prospective driver will start basic operations in our smallest truck in our fleet 15,995 GVWR driving alongside with a current driver of Millennium Moving LLC. After a satisfactory rating he then can operate the 3 other trucks in our fleet which have a GVWR of 25,999.

D. Drivers will have quarterly MVR reports and will be required to indicate to our staff if any change in their driving privilege has changed. We will have on file both their valid medical card and driver license which will be sent to our Insurance Company.

E. As stated we will conduct criminal background checks biennial.

F. Alcohol and drug use is prohibited and will lead to termination of employee(s).

7. Please state the number of vehicles you plan to use in your business and why that number is appropriate to provide reasonable and efficient service to the geographical territory you will be serving. If you have already obtained vehicles for your business, please list them in the chart below. Taxicabs and limousines may not be used if the vehicle's age is greater than eight model years.

<u>YEAR</u>	<u>MAKE</u>	<u>MODEL</u>	<u>SEATING CAPACITY</u>	<u>VEHICLE ID#</u>
2000	INTERNATIONAL	STRAIGHT	SEATING CAPACITY 3	ID- 1HTSCAAM4YH244208
2015	INTERNATIONAL	STRAIGHT	SEATING CAPACITY 5	ID- 1HTMMMML7FH720734
2018	INTERNATIONAL	STRAIGHT	SEATING CAPACITY 5	ID- 1HTMMMMLXJH002300
2019	MITSUBISHI	STRAIGHT	SEATING CAPACITY 3	ID- 4UZBVK117KGKM6532

8. Describe your vehicle safety program. Please include the following in your explanation:

- a. Your periodic vehicle maintenance plan;
- b. Your system for ensuring your vehicles will continuously comply with Pennsylvania's equipment standards (67 Pa. Code, Chapter 175) that are applicable to the type of vehicles used in your business;
- c. Your system for ensuring your vehicles will maintain compliance with the PUC's requirements for passenger service at 52 Pa. Code, Section 29.403 (applicable to passenger applicants only);
- d. Your system for replacing vehicles once they are greater than eight model years in age in compliance with 52 Pa. Code, Section 29.314(d) (applicable to taxicabs) or 52 Pa. Code, Section 29.333(e) (applicable to limousines);
- e. Your system for ensuring the filing of an annual vehicle list (taxicabs and limousines);
- f. Your system for ensuring your vehicles will comply with the requirements of 49 CFR Parts 393 and 396, as adopted by the PUC at 52 Pa. Code, Chapter 37 (applicable to HHG applicants).

Trucks get serviced monthly at Del Val International located at 1034 Bethlehem Pike Montgomeryville PA 18936. Which is a fully licensed and insured PennDOT approved dealer. Before daily operations drivers will perform a daily checklist to make sure trucks are compliant and have no mechanical issues. If something is noted, the truck will be serviced at Del Val and fixed to compliance standards. Trucks driven on the road undergo roadside inspections done by the certified inspectors which make sure trucks are compliant via level 1,2, and 3 inspections. Trucks are continuously equipped with the newest walk boards and hand trucks for moving operations. The trucks do have an air ride system which makes the transportation of customer goods safer for transport. Our trucks only transport household goods, and do not transport passengers. We will maintain paper and electronic copies of all service done on our trucks.

9. Please explain what steps you have taken to determine if you can obtain and pay the premiums to maintain insurance coverage for the proposed number of vehicles for your business. **We have done a company**

financial review as well as personal financial review. We have booked numerous jobs monthly to obtain revenue to pay for future insurance coverage. Since we are buying all assets from the transferor we have the clients to keep continuous revenue. The transferor has been in business for over 20 years and has paid all insurance coverage premiums.

10. Please describe your customer service standards. Within your description, please explain:
- Your plan to inform customers of the procedures for filing complaints with the PUC;
 - Your intended customer complaint resolution procedure.

We plan on exceeding our customers expectations and make the experience stress free. We are proudly A+ rated on the Better Business Bureau and have a high won multiple super service awards via Angie's List. We plan to be transparent with customers throughout the process and hopefully will resolve any issues or concerns addressed. Millennium Moving LLC will have information on our website about PUC complaints. My plan is to call/email any customer that is not happy and resolve any issue they may have.

11. Criminal Record. Have you, any members (if LLC or LLP), shareholders, or officers (corporations) been convicted of a misdemeanor or felony for which you remain subject to supervision by a court or correctional institution?

YES NO

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App Approval Transfer Exercise CC Contract Rights
rev 8/20/20

12. Financial Data. In addition to demonstrating your technical fitness, you must also demonstrate that you possess the financial fitness to provide the proposed transportation service. Therefore, you must complete both parts of the "Statement of Financial Position", which follows this page. The first part is the Balance Sheet. You need only provide the applicable information. The second part of the Statement of Financial Position is the Projected Income Statement. The projection is your estimation of expected revenues and specific expenses for one year. You should use the projected information, along with the financial data reported on your balance sheet to help you determine if the proposed business can be feasible. Please feel free to also provide clarification information with your "Statement of Financial Position", which explains why you believe you have sufficient funds to ensure your transportation business can provide reliable service to the public in a safe manner.

Verification of Statement

The undersigned deposes and says that he/she is authorized to and does make this verification and that the facts set forth therein are true and correct to the best of his/her knowledge, information, and belief. The undersigned understands that false statements herein are made subject to penalties of 18 Pa. C. S. Section 4904 relating to unsworn falsification to authorities.

(Signature) (Date)

 3/24/21

(Name and Title, printed or typed)

Matthew Elsenbeck, President

Statement of Financial Position (Balance Sheet)

As of (date) 4/1/21 → *sale of business*

ASSETS

Current Assets

Cash	<u>\$ 45,000</u>	→ After Asset Sale
Accounts Receivable	<u>\$ 3,000</u>	
Notes Receivable	_____	
Other Current Assets (specify)	_____	
Total Current Assets		<u>\$ 48,000</u>

Tangible Assets

Motor Vehicle Equipment	_____	
Less: Accumulated Depreciation	-	= <u>\$ 250,000</u> → <i>see sale agreement</i>
Building and Structures	<u>410,000</u>	<i>home office</i>
Less: Accumulated Depreciation	-	= <u>\$ 410,000</u>
Office Equipment	<u>2,000</u>	
Less: Accumulated Depreciation	-	= <u>\$ 2,000</u>

Land

Investments and Funds (specify)	_____	<u>\$ 40,500</u> <i>IRA</i>
Intangible Assets	_____	
Other Assets (advances and idle equipment – specify)	_____	
TOTAL ASSETS		<u>\$ 750,500</u>

LIABILITIES

Current Liabilities (Due within one year of date)

Accounts Payable	_____
Notes Payable	_____
Equipment Obligations	_____
Other Liabilities (Attach schedule)	_____
Total Current Liabilities	_____

Long Term Liabilities (Due after one year of date)

Accounts Payable	_____
Notes Payable	<u>\$ 315,000</u> → <i>sale agreement</i>
Equipment Obligations	_____
Other Liabilities (Attach Schedule)	<u>\$ 290,000</u> <i>home office mortgage</i>
Total Long-Term Liabilities	_____

TOTAL LIABILITIES \$ 605,000

NET WORTH (Partnerships and individuals, only) \$ 145,500

OWNER'S EQUITY (Corporations only)

Capital Stock	_____
Additional Paid-in Capital	_____
Retained Earnings	_____
Less: Treasury Stock	- _____
Total Owner's Equity	<u>\$ 145,500</u>

TOTAL LIABILITIES & OWNER'S EQUITY _____

**STATEMENT OF FINANCIAL POSITION
One Year Projected Income Statement**

Based on Average
of past 3 years

REVENUE and GAINS

Operating Revenue	971,700
Net Revenue from non-carrier operations	—
Dividend and interest revenues	—
Other non-operating revenue	—
Gains	—
Total Revenue and Gains	971,700

EXPENSES

Equipment Maintenance and Garage Expense	80,000
Insurance Expense	70,000
Employee Salaries	260,000
Supervisory Salaries	—
Officer Salaries	77,000
Fuel Expense	80,000
Purchased Transportation (Lease Expense)	10,000
Materials and Supplies Expense	140,000
General Office Expense	2,000
Advertising Expense	50,000
Telephone Expense	8,000
Accounting Expense	4,500
Legal Expense	4,000
Uncollectible Revenue	—
Depreciation Expense	30,000
Amortization	45,000
Operating Taxes and Licenses	3,500
Rent Expense	55,000
Loss	—
Total Operating Expenses and Losses	919,000
<u>Net Income Before Taxes</u>	<u>52,700</u>
Provision for Income Taxes	9,000
<u>Net Income (Loss)</u>	<u>\$ 43,700</u>

5. **Restricted professional companies only.**

Check the box if the limited liability company is organized to render a restricted professional service and check the type of restricted professional service(s).

The company is a restricted professional company organized to render the following restricted professional service(s):

- Chiropractic
- Dentistry
- Law
- Medicine and surgery
- Optometry
- Osteopathic medicine and surgery
- Podiatric medicine
- Public accounting
- Psychology
- Veterinary medicine

6. **Benefit companies only.**

Check the box immediately below if the limited liability company is organized as a benefit company:

This limited liability company shall have the purpose of creating general public benefit

Optional specific public benefit purpose. Check the box immediately below if the benefit company is organized to have one or more specific public benefits and supply the specific public benefit(s). See instructions for examples of specific public benefit.

This limited liability company shall have the purpose of creating the enumerated specific public benefit(s):

7. **For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.**

IN TESTIMONY WHEREOF, the organizer(s) has (have) signed this Certificate of Organization this 03 day of March, 2021.

Matt Elsenbeck

Signature

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (“Agreement”) made this 1st day of April, 2021, by and between **Millennium Moving Co., Inc. (hereinafter referred to as “Seller”)**, **Anthony Bonitatibus (hereafter referred to as “Owner”)** and **Millennium Moving, LLC (hereinafter referred to as “Buyer”)**.

WHEREAS, Seller is a corporation duly organized under the laws of the Commonwealth of Pennsylvania that operates a moving company that has a principal place of business located at 754 Twining Way, Collegeville, PA 19425; and

WHEREAS, Owner is the sole shareholder of Seller; and

WHEREAS, Buyer is a limited liability company duly organized under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, Matthew Elsenbeck is the sole member of Buyer; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase the assets of the Seller including the assets described herein pursuant to the terms of this Agreement;

NOW THEREFORE, the Parties hereto agree as follows:

1. Purchase of Assets. Buyer shall purchase from Seller and Seller shall sell to Buyer under the terms and conditions set forth in this Agreement the following property (all items in Sections 1(a) through 1(e) shall be collectively referred to herein as the “Purchased Assets”):

a) All furniture, equipment, supplies, instruments, fixtures, tools and apparatus, used in the operation of the Seller, including, but not limited to, those assets as are more particularly described in Exhibit "1A" attached hereto.

b) Four trucks owned by the Seller as more fully described on Exhibit "1B" attached hereto.

c) A Restrictive Covenant as described in Paragraph 9.

d) Seller's goodwill associated with the Seller together with all telephone and facsimile numbers, web addresses/URL's, and the name of Seller.

e) Seller's rights in and to the PUC licenses identified on Exhibit "1E" held by Seller provided that transfer of the licenses shall be the responsibility of Buyer.

f) All computers and rights to software used by Seller provided that Buyer shall be responsible for payment of fees related to the transfer of software rights, if any.

g) All properties, assets, rights and interests owned by the Seller and related to the Seller which are not specifically referenced in subsections (a) through (d) above and which are not Excluded Assets.

2. Excluded Assets. Seller shall retain the following assets:

a) All accounts receivable. A list of accounts receivable shall be provided at time of Closing.

b) All personal items and property of the Seller specified on Exhibit "2B" attached hereto.

c) Cash on hand as of the date of Closing.

d) Rights in any of Seller's pension, profit sharing plans and other employment benefit plans provided by Seller to its employees; provided that it is understood and agreed that Buyer assumes no liability of any nature whatsoever with respect to such plan or any beneficiary thereof and Seller will hold Buyer harmless from any loss, cost, expense or damage arising from any claims made against Buyer arising from or relating to any such plans;

e) Records of the Seller other than customer records.

3. Purchase Price. The total purchase price of the Purchased Assets is Three Hundred Fifty Thousand (\$350,000.00) Dollars (the "Purchase Price"), which shall be payable, as follows:

Deposit due at signing	\$ 35,000.00
To be paid at Closing	\$315,000.00

Funds payable at Closing shall be paid in the form of a note (the "Note") given by Buyer, as Borrower, to Seller, as lender, in the amount of \$315,000.00, bearing interest at Five (5%) Percent annually and payable in Eighty-Four (84) monthly installments of \$4,452.18, and in the form attached hereto as Exhibit "3". The Note shall be secured by the personal guaranties of Matthew Elsenbeck and Annette Elsenbeck in the form attached hereto as Exhibit "3A" and the execution of the Security Agreement in the form attached hereto as Exhibit "3B"

4. Allocation of the Purchase Price. The purchase price shall be allocated among the assets as follows:

Furniture and Equipment	\$ 10,000.00
PUC License Rights	\$ 5,000.00
Trucks	\$ 250,000.00
Supplies	\$ 10,000.00
Restrictive Covenant	\$ 25,000.00
Goodwill	<u>\$ 50,000.00</u>
TOTAL	\$ 350,000.00

The parties agree to abide by this allocation in the preparation of their income tax returns for the year in which the Closing occurs. Notwithstanding anything

contained herein to the contrary, that portion of the purchase price allocated to the PUC License Rights shall be considered as paid in full from the Deposit funds, effective as of the Closing Date.

5. Closing. Closing hereunder shall take place at the Office of Cary B. Fleisher, Esquire, 589 Skippack Pike, Blue Bell, PA 19422, or at such other location as the parties may agree. Closing shall take place on or before March 31, 2021. All funds due and payable at time of Closing shall be paid by certified or bank check or by wire transfer. Time is of the essence.

6. Deliveries at Closing.

A. At time of Closing, Seller shall execute and deliver to Buyer all documents necessary to transfer good and marketable title to all assets, other than the Excluded Assets, described in this Agreement, including, but not limited to, the following:

a.) A bill of sale, duly executed, conveying all property as described in this Agreement to Buyer;

b.) A Certificate of Seller dated as of the Closing Date and executed by Seller confirming that each of the representations and warranties of Seller contained herein is true and correct at and as of the Closing Date and that Seller has complied with and performed all of the agreements, covenants and conditions required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

c.) Such other documents listed in this Agreement and/or as may be reasonably requested by Buyer to fully consummate the transactions contemplated in this Agreement; and/or as may be necessary or convenient to the operation of the Seller by Buyer, including but not limited to an updated accounts receivable list as required by Section 2(a);

B. At time of Closing, Buyer shall execute and deliver to Seller the following:

a.) A Certificate of Buyer dated as of the Closing Date and executed by Buyer confirming that each of the representations and warranties of Buyer contained herein is true and correct at and as of the Closing Date and that Buyer shall have complied with and performed all of the agreements, covenants and conditions required by this Agreement.

b.) The payment of the Purchase Price, which shall be paid by bank check or wire transfer to Seller as provided herein.

c.) The Note, duly executed.

d.) The Personal Guaranties, duly executed.

e.) The Security Agreement, duly executed.

f.) Such other documents and instruments as Seller may reasonably request to effectuate or evidence the transactions contemplated by this Agreement.

7. Representations and Warranties of Seller. Seller and Owner covenant, warrant and represent that:

a) Seller has good and marketable title to all of the Purchased Assets agreed to be sold herein, and that he will transfer the Purchased Assets to Buyer free and clear of all liens, judgments, and claims of third persons (unless otherwise specifically identified herein) and in good repair and working order.

b) Seller has received no notice from any governmental or regulatory authority of any violation of any law, rule or regulation of any state or federal authority relating to the operation of the Seller or the Purchased Assets nor, to the best of his knowledge, are there any threatened or pending legal, regulatory or other actions relating to the Seller, the Seller or the

Purchased Assets.

c) There are no contracts or agreements relating to the Seller which shall be binding upon Buyer after the date of Closing.

d) There are no judgments, liens, attachments or actions now pending or threatened against Seller in any court relating to the operation of the Seller and/or the Purchased Assets.

e) Seller shall make final payroll payments, including all accrued or unpaid vacation pay, sick pay/wellness pay, health benefits, and any other benefit satisfying fully all obligations to employees as of the Closing date so that no later adjustment will be necessary.

f) Seller will pay in full all other expenses, bills and obligations of any kind incurred in the conduct of the Seller up to the date of Closing.

g) For that period from the date upon which this Agreement is signed, until the date of Closing, Seller will continue to maintain the operation of the Seller in its usual and customary operation.

h) All financial data, income tax returns, certificates, schedules, customer information, contracts, exhibits or other instruments and/or written information concerning the Seller furnished by Seller to Buyer are materially true and correct in all material respects, are an accurate representation of the Seller on the date of this Agreement and, will remain materially true and accurate as updated at the Closing,

i) Seller will maintain supplies at usual and customary levels necessary for the day-to-day operations of the Seller to Closing.

j) Seller has full right and authority to consummate all transactions contemplated by this Agreement and has taken the actions necessary to authorize the execution,

delivery and performance of this Agreement.

k) This Agreement is valid and binding upon Seller in accordance with its terms and the execution of this Agreement and the performance of the transactions contemplated hereby will not breach or violate any order, decree or regulation of any governmental, quasi-governmental, or private agency, board, association or department.

l) There are no facts known to Seller which would prevent the performance of its obligations under this Agreement.

m) Seller has paid in full or will arrange for payment in full when due, of all withholding, social security, unemployment, insurance, business privilege, payroll taxes, local taxes and all other taxes with respect to the Seller.

n) To the best of Seller's knowledge, all tax returns of the Seller and required by Law to be filed on or before the date of Closing have been filed and there are no present disputes as to taxes of any nature payable by Seller. All income tax returns for the year of sale, up to the Closing date, will be completed by Seller when due and all taxes shall be paid by Seller when due. Buyer shall have no liability with regards to any taxes payable by Seller and shall hold Buyer harmless from any and all liability arising thereunder.

o) Seller is not insolvent, and will not be rendered insolvent by the transfer contemplated by this Agreement. Seller will meet obligations as they become due.

8. Representations and Warranties of Buyer. Buyer hereby warrants and represents to Seller as follows:

a) Buyer is a limited liability company organized in the Commonwealth of Pennsylvania, presently and as of the Closing in good standing.

b) Buyer has full right and authority to consummate all transactions

contemplated by this Agreement and has taken the actions necessary to authorize the execution, delivery and performance of this Agreement.

c) This Agreement is valid and binding upon Buyer in accordance with its terms and the execution of this Agreement and the performance of the transactions contemplated hereby will not breach or violate any order, decree or regulation of any governmental, quasi-governmental, or private agency, board, association or department.

d) There are no facts known to Buyer which would prevent the performance of Buyer's obligations under this Agreement.

e) Buyer is not insolvent and will not be rendered insolvent by the purchase contemplated by this Agreement.

f) Buyer is fully familiar with the requirements of the Commonwealth of Pennsylvania with respect to the operation of a moving company, any licensing requirements attendant thereto, and shall utilize the equipment and trucks only in conformity therewith. Seller shall cooperate and execute such documents as are necessary for the transfer of such licenses provided, however, that Buyer shall be responsible for obtaining all licenses necessary for the lawful operation of the Company.

g) Buyer has independently examined and determined to Buyer's complete satisfaction, all the Assets and their respective value, and, except for Seller's warranties set forth in this Agreement relating to the working condition and title of the Assets, is purchasing said assets "**WHERE AND AS IS**" on the date of closing, solely upon Buyer's independent examination, without any representation or warranty, expressed or implied, from Seller as to the value, condition and/or merchantability of the Assets and the Seller, or the future financial success of the Seller, other than those representations set forth by Seller in Section 7

above, Buyer agrees that, following the Closing, Seller shall have no further responsibility or liability to Buyer related to the condition of the Assets except for a breach of Seller's warranties of title and/or any other warranties specified in this Agreement.

9. Restrictive Covenant. Seller, and Owner covenant and agree that for a period of seven (7) years from the date of Closing (the "Covenant Period"), they shall not, directly or indirectly, either as an individual, independent contractor, partner, joint venture, officer, director, shareholder or in any other form or business combination whatsoever, engage in any business competitive with that of the Seller or become financially interested in or consult with in any form any individual, corporation, partnership or business (except as an independent contractor of Buyer) engaged in any business competitive with that of Seller within a radius of twenty-five (25) air miles of the current operating location at 754 Twining Way, Collegetown, PA 19425, PA ("Covenant Area"). Owner represents and warrants that his background, training and experience are such that the restrictions contained in this section shall not result in an inability on his part to pursue a livelihood, and that other alternatives of employment or business endeavors outside of the Covenant Area are reasonably available to him. Seller and Owner further covenant and agree that during the Covenant Period they shall not; (i) directly or indirectly solicit in any manner the past or present customers of the Seller to terminate, change or alter their relationship with the Buyer, (ii) directly or indirectly solicit the referral sources of the Seller for any reason, (iii) induce any referral source to refrain from referring business to Buyer, (iv) directly or indirectly solicit in any manner the employees of the Seller or Buyer to accept employment with any individual, corporation, partnership or business other than Buyer, or (v) initiate the referral of employees to others for employment. This provision may be enforced by a temporary and/or permanent injunction obtained in a Court of competent jurisdiction in the event

of a violation or threatened violation of any portion of this covenant. In the event of a breach of all or any portion of this Restrictive Covenant, the restricted period shall be extended for a period of time equal to the period during which a breach has occurred. Nothing herein shall be construed as prohibiting Buyer from pursuing any other remedy or remedies available and arising from a breach of the provisions of this Section 9, including the recovery of damages, attorney fees and injunctive relief.

Seller acknowledges that the damages to Buyer resulting from any breach of these covenants may be difficult to measure and that the portion of the purchase price allocated to these covenants would have no bearing on the calculation of damages that would result from such a breach.

Notwithstanding anything contained herein to the contrary, in the event of an uncured default by Buyer under the terms of the Note, Personal Guaranty or Security Agreement this Restrictive Covenant shall become null and void.

10. Accounts Receivable. This sale shall not include any accounts receivable or other debts due to Seller for services rendered prior to Closing. Seller shall provide a summary list of accounts receivable to Buyer at time of Closing. In the event that any of Seller's receivables are received by Buyer after Closing they shall be promptly paid or delivered to Seller. Seller shall be provided reasonable access to the books and records of Buyer to confirm compliance with these provisions.

11. Pro-Ration. The following items shall be pro-rated between the Buyer and Seller with each paying his or its share of the amounts to be paid by the other to a third party, on the basis of thirty (30) day months as of the date of Closing:

a) Charges accruing on any service contract or any contracts that Buyer wishes to

continue in force and effect following Closing, if any. Seller represents that no such contract exists, except as set forth on Exhibit "12a", attached hereto. If Buyer chooses not to take over any such contracts, they shall be paid in full by Seller.

b) Seller shall compensate the current employees of the Seller for all accrued salaries, vacation and sick pay, maternity leave and any other employee benefits and/or bonuses due such employees and will pay all employment taxes and insurance premiums for all periods prior to the Closing. Buyer shall not have any responsibility or obligation to hire any employees of the Seller, nor does Buyer assume any liability or responsibility for any obligation owed to such employees whatsoever, including, without limitation, any compensation, severance or other benefit, and/or any employment taxes due with respect to any individuals employed in the Seller prior to the date of Closing.

c) Any prepaid items paid for in advance by Seller

12. Inspection by Buyer.

a) Buyer agrees and represent to Seller that the Seller, the property described in this Agreement, and the books of account for the Seller, have been inspected by Buyer and that the property described in this Agreement are being purchased by Buyer as a result of that inspection and future inspections which may be conducted up to the time of Closing pursuant to Section 13(b), and not as a result of any representations made to Buyer by Seller or by any agent of Seller that are not contained in this Agreement.

b) Buyer may make additional inspections of books, equipment and furnishings through the date of Closing at such times as Buyer may, in its discretion, request. Subject to Buyer's right to inspect up to the time of Closing, the Buyer has agreed to purchase the Assets in their condition at the time of Closing, as is, and without any warrant or guarantee as

to quality, character, performance or condition, including, without limitation, any warranty or guarantee of merchantability or fitness for a particular purpose, provided however, that furniture, fixtures, vehicles and equipment shall be in the same good working condition and order on the date of Closing as on the date of this Agreement.

13. Indemnification by Seller. Except as otherwise expressly provided in this Agreement, Seller shall indemnify and hold Buyer and the Assets, free and harmless from any and all claims, losses, damages, injuries, and liabilities arising from or on account of Seller's pre-Closing operation of the Company or Seller's ownership of any of the Assets or Seller's pre-Closing or post-Closing activities. Seller shall indemnify and hold Buyer and the property of Buyer, including the Assets free and harmless from any claim and liability from or on account of a claim asserted against Seller for services rendered after Closing.

14. Indemnification by Buyer. Except as otherwise expressly provided in this agreement, Buyer shall indemnify and hold Seller and the Assets free and harmless from any and all claims, losses, damages, injuries, and liabilities arising from or in connection with the operation of the Company or the ownership, control or management of any assets or property described in this agreement, after the consummation of the purchase and sale described in this Agreement.

15. Destruction Prior to Closing; Risk of Loss. If any of the Purchased Assets should suffer destruction, loss or damage due to fire or other casualty from the date of this Agreement up to the Closing, at a cost to repair in excess of ten thousand dollars (\$10,000.00), and/or if such destruction, loss or damage is such that the operation of the Seller is materially interrupted or curtailed, then Buyer shall have the right to terminate this agreement. If the destruction, loss or damage is such that the business is not materially interrupted or curtailed, or

if the business is interrupted and curtailed and Buyer nevertheless forgoes the right to terminate this agreement, the purchase price shall be adjusted at the Closing to reflect such destruction, loss or damage to the extent that insurance proceeds are not sufficient to cover such destruction, loss or damage, provided, however, that Seller shall have the right to terminate this agreement without further liability in the event the adjusted price is not acceptable to Seller.

16. Non-Disclosure. The Parties agree not to divulge or disclose to anyone other than their advisors, as may be necessary for preparation of tax returns and/or unless so ordered by a court of competent jurisdiction, information obtained from any other party concerning the Seller, the Seller records, or financial information, the Seller, the Buyer, or the terms and conditions of this Agreement. All tax returns, financial reports and other information relating to the Seller provided by Seller to Buyer, and any copies thereof shall be returned to Seller or destroyed upon the Closing or earlier termination of this Agreement.

The Parties further acknowledge that the disclosure of the transaction contemplated hereby could cause irreparable harm to the Seller. Accordingly, the Parties agree that all matters relating hereto shall be treated as confidential and shall not be disclosed to those not a party hereto except for disclosure to the respective spouses, attorneys, accountants and financial advisors of the parties and as otherwise necessary to complete inspections, appraisals and other due diligence investigations contemplated hereby. Under no circumstances shall Buyer contact, communicate with, or disclose to the employees of Seller that a sale is pending until such time as all contingencies set forth in this Agreement have been satisfied or waived.

17. Expenses. Each party hereto shall bear its own expenses in connection with the negotiation and consummation of this transaction. Seller and Buyer represent that they have not engaged the services of a broker with respect to this transaction.

18. Assignment. Buyer's interest, rights and obligations under this Agreement may be assigned by Buyer to an entity to be formed by Buyer prior to Closing. Buyer agrees that in the event of such assignment they shall each, individually, remain fully liable to Seller with respect to all obligations, liabilities and duties to indemnify, defend and hold harmless the Seller hereunder.

19. Binding Nature. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

20. Pennsylvania Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

21. Invalidity. One portion of this document struck down by a court or legal authority or not within the bounds of law does not affect any other portion of this document as a legal and binding contract.

22. Entire Agreement. This Agreement supersedes all prior agreements, written or oral, between the Parties and constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof. This Agreement may not be amended except by written agreement signed by all Parties.

23. Notices. All notices hereunder shall be in writing and delivered personally or mailed by certified mail, postage prepaid, addressed to the parties as follows:

If to Seller and Owner:

Anthony Bonitatibus
754 Twining Way
Collegeville, PA 19546

With a copy to:

Cary B. Fleisher, Esquire
NARDUCCI, MOORE, FLEISHER & ROEBERG, LLP

Suite 300 Office Court at Blue Bell
589 Skippack Pike
Blue Bell, PA 19422

If to Buyer:

Millennium Moving, LLC
c/o Matthew Elsenbeck
117 Redford Rd
Oreland, PA 19075

With a copy to:

24. Counterparts / Signatures. This Agreement and documents executed in connection with it may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement and documents executed in connection with it may be executed by any party hereto and delivered to the other party (i) by internet electronic signature or consent authorization or (ii) by facsimile transmission. Each party hereto represents and warrants to the other that either the electronically authorized internet signature or consent or facsimile signature is the true and authentic signature of that party. For purposes of executing and enforcing this Agreement, a document signed and transmitted by internet signature or consent or facsimile machine shall be deemed an original document, and the signature of any party thereon shall be deemed an original signature.

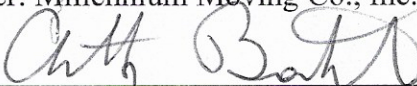
25. Advice of Counsel. The Parties represent and warrant that they have had, the opportunity to consult with counsel of their own choosing in entering into this Agreement and that this Agreement has been entered into freely and voluntarily. The Parties acknowledge that they have jointly participated in the preparation of this Agreement, and that the Agreement

shall not be interpreted for or against any party.

IN WITNESS WHEREOF, the parties have set their hands and seals on the date first above written.

Date: 3/24/21

Seller: Millennium Moving Co., Inc.

By: 
Anthony Bonitatibus, President

Buyer: Millennium Moving, LLC

Date: 3/24/21


By: 
Matthew Elsenbeck, Sole Member

EXHIBIT 1A
SUPPLIES and EQUIPMENT

1. Contents of lockers 5023 & 5024 at Cube Smart
2. Handtrucks
3. 4 wheels
4. Pads
5. Packing supplies
6. Tools
7. Estimate forms
8. Bills of lading
9. Miscellaneous supplies

EXHIBIT 1B
TRUCKS

1. 2015 International Moving Truck VIN # 1htmmmmLfh720734
2. 2018 International Moving Truck VIN # 1htmmmmLxjh002300
3. 1999 International Moving Truck VIN # 1htscaam4yh244208
4. 2020 Mitsubishi Truck VIN # 4uzbvk117kgkm6532

EXHIBIT 1E
PUC LICENSES

1. 00115679

EXHIBIT 2B
EXCLUDED ITEMS

- 1) Cash and cash equivalents
- 2) The Seller's Accounts Receivable
- 3) Personal effects
- 4) Any other matters specifically provided for in this Agreement to be excluded from the transaction