

**APPLICATION FOR APPROVAL OF TRANSFER OF CAPITAL STOCK
TRANSPORTATION COMMON CARRIER**

BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application for approval to transfer
part of the capital stock of
Roan's Transfer and Storage Inc.
held by Thomas and Lori Roan
To Andrew and Autumn Roan.

<u>PUC USE ONLY</u>	
Docket Number	_____
Folder Number	_____

SEE INSTRUCTIONS BEFORE COMPLETING APPLICATION

Roan's Transfer and Storage Inc.

Docket number of Certificated Carrier is **A-00109373**

Name of Seller(s): **Thomas Roan and Lori Roan**
2100 WHITNEY ROAD
WILLIAMSPORT PA 17701
570-971-7171

Seller's attorney for this application: **Andrew J. Horowitz, Esq. 525 William Penn
Place, Ste. 170, Pittsburgh, PA 15219; 412-288-2461;**
Andrew.horowitz@obermayer.com

Name of Buyer(s): **Andrew Roan and Autumn Roan, as husband and wife**
2100 WHITNEY ROAD
WILLIAMSPORT PA 17701
Aaroan19@gmail.com
570-244-5179

6. Buyer's attorney for this application: **Andrew J. Horowitz, Esq. 525 William Penn Place, Ste. 170, Pittsburgh, PA 15219; 412-288-2461; Andrew.horowitz@obermayer.com**

7. Capital Stock of Certificated Carrier:

a) Number of authorized shares: **200,000**

b) Par or stated value per share: **\$1**

c) Number of shares outstanding: **4,000**

d) Shareholders:

Number of shares held:

Tom Roan	2625
Lori Roan	375
Andrew and Autumn Roan (jointly as husband and wife)	1000

e) Number of shares redeemed or held as treasury stock: **196,000**

8. Stock Transaction:

Sellers	# Sold	Buyers	# Bought
Tom Roan	2625	Andrew and Autumn Roan as Husband and Wife	2625
Lori Roan	375	Andrew and Autumn Roan as Husband and Wife	375

9. If buyer and/or seller are in control of or affiliated with each other or with any other carrier, state name of carriers, docket numbers, and nature of control or affiliation:

Sellers Tom and Lori Roan are husband and wife and parents of Andrew Roan. Andrew Roan is married to Autumn Roan.

11. The consideration will be paid as follows: **in equal monthly payments over fifteen (15) years, at 5.55% interest, pursuant to a Judgment Note.**

10. Consideration for the transfer of capital stock is (if nominal, explain): **\$1,300,000.00**

12. The reasons for the proposed transfer are: Tom and Lori Roan wish to retire and transfer the business to their children, who are current shareholders and work in the business.

13. The following **must** be attached to the completed application

x A statement containing a brief corporate history of the Certificated Carrier, the purpose for which it was created, a description of the service it furnishes to the public and a description of the territory in which it operates.

x Statements of Financial Condition (Income Statements and Balance Sheets) for **the Buyer and the Seller.**

x Sales Agreement (Bilateral)

x Verified Statement of Buyer

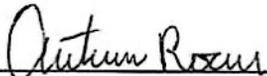
If Buyer is corporate entity, complete list of officers and shareholders with shares.

If Buyer is corporate entity, copy of corporation papers from PA Dept. of State.

WHEREFORE, Buyer and Seller request that the Commission approve the Application.

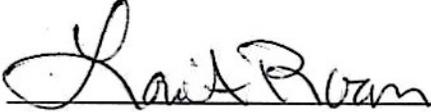
Buyer sign here:

Andrew Roan:  Date: 3/12/2025

Autumn Roan:  Date: 3/12/25

Seller sign here:

Tom Roan:  Date: 3/12/25

Lori Roan:  Date: 3/12/25

**THIS MUST BE COMPLETED BY A NOTARY PUBLIC
AFFIDAVIT OF BUYER (NATURAL PERSON)**

COMMONWEALTH OF PENNSYLVANIA :

: SS:

Lycoming County :

Andrew Roan, being duly sworn (affirmed) according to law, deposes and says that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects to be able to prove the same at the hearing hereof.

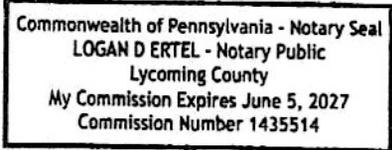
Signature of Affiant



Sworn and subscribed before me on this

12 day of March
2025

My Commission expires 6-5-27



Signature of Official Administering Oath

**THIS MUST BE COMPLETED BY A NOTARY PUBLIC
AFFIDAVIT OF BUYER (NATURAL PERSON)**

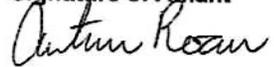
COMMONWEALTH OF PENNSYLVANIA :

: SS:

Lycoming County :

Autumn Roan, being duly sworn (affirmed) according to law, deposes and says that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects to be able to prove the same at the hearing hereof.

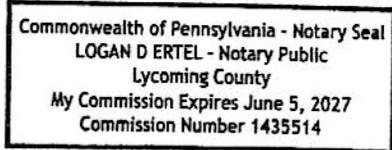
Signature of Affiant



Sworn and subscribed before me on this

12 day of March
2025

My Commission expires 6-5-27



Signature of Official Administering Oath

AFFIDAVIT OF CERTIFICATED CARRIER (CORPORATION)

COMMONWEALTH OF PENNSYLVANIA :

: SS:

Lycoming County :

Tom Roan, being duly sworn (affirmed) according to law, deposes and says that he is President of Roan's Transfer and Storage Inc. that he is authorized to and does make this affidavit for it; and that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects the said Roan's Transfer and Storage Inc. to be able to prove the same at the hearing hereof.

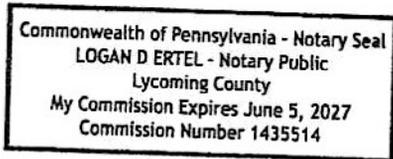
Signature of Affiant



Sworn and subscribed before me on this

12 day of March

20 25 My Commission expires 6-5-27



Signature of Official Administering Oath



**THIS MUST BE COMPLETED BY A NOTARY PUBLIC
AFFIDAVIT OF SELLER (NATURAL PERSON)**

COMMONWEALTH OF PENNSYLVANIA :

: SS:

Lycoming County :

Tom Roan, being duly sworn (affirmed) according to law, deposes and says that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects to be able to prove the same at the hearing hereof.

Signature of Affiant

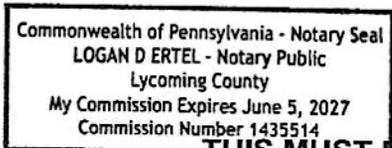


Sworn and subscribed before me on this

12 day of March

20 25

My Commission expires



Signature of Official Administering Oath

**THIS MUST BE COMPLETED BY A NOTARY PUBLIC
AFFIDAVIT OF SELLER (NATURAL PERSON)**

COMMONWEALTH OF PENNSYLVANIA :

: SS:

Lycoming County :

Lori Roan, being duly sworn (affirmed) according to law, deposes and says that the facts above set forth are true and correct; or are true and correct to the best of his/her knowledge, information, and belief, and he/she expects to be able to prove the same at the hearing hereof.

Signature of Affiant

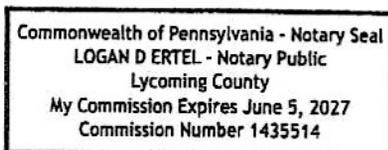


Sworn and subscribed before me on this

12 day of March

20 25

My Commission expires



Signature of Official Administering Oath

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**Statement of Certificate Holder's Financial Position (Balance Sheet)
as of (date) December 31, 2024**

ASSETS

Current Assets		
Cash	137146.79	
Accounts Receivable		
Notes Receivable		
Other Current Assets (specify)		
Total Current Assets		<u>137146.79</u>
Tangible Assets		
Land		
Motor Vehicle Equipment	590689.60	
Less: Accumulated Depreciation	(561949.89)	= 18939.71
-		
Building and Structures	31116.52	
Less: Accumulated Depreciation	(21819.00)	= 9297.52
-		
Office Equipment		
Less: Accumulated Depreciation		=
-		
Investments and Funds (specify)		
Intangible Assets		
Other Assets (advances and idle equipment – specify)		
TOTAL ASSETS		<u>165384.02</u>

LIABILITIES

Current Liabilities (Due within one year of date)		
Accounts Payable		
Notes Payable		
Equipment Obligations		
Other Liabilities (Attach schedule) Payroll Tax Liabilities	1247.06	
Total Current Liabilities		<u>1247.06</u>
Long Term Liabilities (Due after one year of date)		
Accounts Payable		
Notes Payable		
Equipment Obligations		
Other Liabilities (Attach Schedule)		
Total Long-Term Liabilities		
TOTAL LIABILITIES		<u>1247.06</u>

NET WORTH (Partnerships and individuals, only)

OWNER'S EQUITY (Corporations only)

Capital Stock		3000.00
Additional Paid-in Capital		
Retained Earnings	171136.96	
Less: Treasury Stock	(10000.00)	= 161136.96
-		
Total Owner's Equity		<u>164136.96</u>

TOTAL LIABILITIES & OWNER'S EQUITY 165384.02

Statement of Certificate Holder's Income
Income Statement for the 12-month period ending December 31, 2024

REVENUE and GAINS

Operating Revenue	1044997.89
Net Revenue from non-carrier operations	230965.53
Dividend and interest revenues	1905.50
Other non-operating revenue	
Gains	11768.00
Total Revenue and Gains	1289437.92

EXPENSES

Equipment Maintenance and Garage Expense	93972.60
Insurance Expense	137208.37
Employee Salaries	459343.38
Supervisory Salaries <small>Road Expenses</small>	23315.92
Officer Salaries	119250.00
Fuel Expense	56792.58
Purchased Transportation (Lease Expense) <small>Pension Expense</small>	14224.72
Materials and Supplies Expense	33058.40
General Office Expense	10744.80
Advertising Expense	42106.93
Telephone Expense	7654.60
Accounting Expense	7450.00
Legal Expense	962.60
Uncollectible Revenue <small>Claims</small>	791.30
Depreciation Expense	31346.00
Amortization <small>Dues & Fees</small>	4110.73
Operating Taxes and Licenses	85680.88
Rent Expense	40000.00
Loss <small>Misc Expenses</small>	11748.41
Total Operating Expenses and Losses	1179972.12

Net Income Before Taxes	109465.80
Provision for Income Taxes	
Net Income (Loss)	109465.80

Statement of Stock Purchaser's Financial Position (Balance Sheet)
as of (date) 2/26/25

ASSETS

Current Assets			
Cash		<u>11,042</u>	
Accounts Receivable			
Notes Receivable			
Other Current Assets (specify)			
Total Current Assets			<u>11,042</u>
Tangible Assets			
Land			
Motor Vehicle Equipment			
Less: Accumulated Depreciation			=
-			
Building and Structures			
Less: Accumulated Depreciation			=
-			
Office Equipment		<u>220,000</u>	<u>220,000</u>
Less: Accumulated Depreciation			=
-			
Investments and Funds (specify) IRA Funds			<u>72,510.91</u>
Intangible Assets			
Other Assets (advances and idle equipment - specify)			
TOTAL ASSETS			<u>303,552.91</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 - Mortgage		<u>189,822.07</u>	
Equipment Obligations			
Other Liabilities (Attach Schedule)			
Total Long-Term Liabilities			<u>189,822.07</u>
TOTAL LIABILITIES			<u>189,822.07</u>

NET WORTH (Partnerships and individuals, only) 113,730.84

OWNER'S EQUITY (Corporations only)

Capital Stock			
Additional Paid-in Capital			
Retained Earnings			
Less: Treasury Stock			=
-			
Total Owner's Equity			

TOTAL LIABILITIES & OWNER'S EQUITY

Statement of Stock Purchaser's Projected Income and Expenses
Projected Income and Expense Statement for the 12-month period ending
12/31/25

REVENUE and GAINS

Operating Revenue	1,040,000.00
Net Revenue from non-carrier operations	<u>230,000.00</u>
Dividend and interest revenues	<u>1,800.00</u>
Other non-operating revenue	
Gains	
Total Revenue and Gains	<u>1,271,800</u>

EXPENSES

Equipment Maintenance and Garage Expense	93972.60
Insurance Expense	137208.37
Employee Salaries	459343.00
Supervisory Salaries	400000.00
Road Expenses	23315.92
Officer Salaries Andrew & Autumn's Salaries	119,250.00
Fuel Expense	<u>56,792.58</u>
Purchased Transportation (Lease Expense)	
Pension Expense	14224.72
Materials and Supplies Expense	33058.40
General Office Expense	10744.80
Advertising Expense	42106.93
Telephone Expense	7664.60
Accounting Expense	7450.00
Legal Expense	962.50
Uncollectible Revenue Claims	791.30
Depreciation Expense	31346.00
Amortization Due & Fees	4110.75
Operating Taxes and Licenses	85880.88
Rent Expense	40000.00
Loss Misc Expense	11748.41
Total Operating Expenses and Losses	<u>1179972.12</u>
Net Income Before Taxes	<u>91,827.88</u>
Provision for Income Taxes	
Net Income (Loss)	<u>91,827.88</u>

VERIFIED STATEMENT OF STOCK PURCHASER

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

Andrew Roan and Autumn Roan, as husband and wife
2100 WHITNEY ROAD
WILLIAMSPORT PA 17701
Aaroan19@gmail.com
570-244-5179

The Verified Statement of the Buyer 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 purchase the stock, 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 Buyer 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 buyer. If the buyer is an individual making the statement, this will be the same information as provided above. If the buyer is a corporate entity and an employee/officer of the buyer is making the statement, give name, title, business address and telephone number, and indicate that the buyer's directors/owners/partners/etc. have authorized the witness to speak for the business. **Andrew Roan**
2. List the buyer's affiliation (owner, manager, controls) with any other carrier, with the description of affiliation. **None**

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.

Andrew Roan has worked in the business full-time for 13 years, since graduating from high school. He worked part-time in the business prior to that. Autumn Roan has worked full-time in the business for 7 years.

Andrew worked in the summer and during his senior year of high school as part-time labor. After graduating high school he got his CDL B and started driving straight vans, when he turned 21 he got his Class A license and started driving tractor trailer. Since then he has been learning the operations side of the business (scheduling jobs with trucks, appropriate number of men, appropriate equipment for each job, etc) He also trained in providing estimates and customer service. In the last 3 years he gained knowledge in the office management side of the business which includes but is not limited to required insurances to be carried, PUC rules and regulations, local, state and federal taxes, rules and regulations, management of employees and management of the warehouse supplies and maintenance. Andrew has also created or maintained relationships with vendors we use.

Autumn has spent the last 7 years learning to survey jobs, provide estimates, maintain customer relationships through their moving process, she has also learned the practices in place for hiring and maintaining employees. Autumn has learned a basic knowledge of the operations on the day of moves and has assisted in scheduling trucks and crews to service those jobs. Autumn learned and was a back-up for all the accounting tasks (payroll, account payable, accounts receivable, taxes, etc) until 2023 when she became the primary person in-charge of that function. Along with that Autumn has learned of and assisted with all things insurance, PUC, truck registrations, taxes and human resources. Autumn has earned an Associates Degree in Business Administration from Kaplan University in preparation for her expanded role.

Both Autumn and Andrew have worked with Charlie Morris to keep the company's tariffs up to date.

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.

Roan's Transfer has a facility in Williamsport that provides office space, truck parking, and warehouse space. The office includes locking file cabinets to maintain records, and all electronic records are in backed-up cloud storage. Roan's Transfer receives customer requests via phone and its website, dispatches vehicles from its location daily, and maintains communication with its drivers via cell phone. Its business hours are 9 am to 5 pm, Monday through Friday.

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).**

Roan's Transfer employs two office staff and seven non-driver moving laborers. Based on the company's experience, this is an appropriate level of staffing to meet customer demand and provide competent service.

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 driver training program;
 - c) Your system for ensuring that your drivers are properly licensed at all times;
 - d) Your policies regarding alcohol and drug use by your drivers.

Roan's Transfer includes four CDL drivers. Based on the company's experience, this is an appropriate level of staffing to meet customer demand and provide competent service.

Roan's Transfer hires drivers who already have CDLs and provides them with on-the job training and supervision by the company's owners, until the owners are satisfied that the drivers operate safely and will follow all applicable laws and company policies.

Applicant will only hire drivers who are at least twenty-one years of age and will review their driver history from the appropriate agency of every state in which that person held a motor vehicle operator's license or permit during the preceding three years. Applicant will pull each driver's history every twelve months, from every state where the driver was licensed during that time period. Applicant will maintain a copy of each driver's license in their personnel file during their employment and for two years following termination.

Applicant will obtain and review a criminal history record from the Pennsylvania State Police and every other state in which the person resided for the last twelve months. Following receipt of the initial criminal history record, Applicant obtain and review a criminal history record for each driver operating under its authority from the Pennsylvania State Police every two years from the date of the last criminal history check. These criminal history records will be kept in the employee's personnel file for the duration of their employment and for three years following termination. Applicant will not permit a driver to operate a vehicle in service if they were convicted of a felony or misdemeanor to the extent that such conviction relates adversely to that person's ability to provide service safely and legally.

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.

Equipment	727	725	828	823	807	801	805	808	811
Year	2005	2004	2010	2004	2006	2017	2006	2017	2005
Make/Model	Volvo Tractor	Volvo Tractor	Freight	International Straight	International Straight	Isuzu Box	International Straight	Freight Truck	International Straight
VIN	4V4NC9TH05N374271	4V4NC9TG64N359473	1FVACXB56ADAT9728	1HTMMAAN54H671499	1HTMMAAN36H185020	JALE5W163H7900440	1HTMMAAM26H206821	1FVACXDT1HHJB3915	1HTMMAAN55H693620
Seat Capacity	4	4	5	4	3	3	3	4	5
Mileage	453874	536911	339990	302090	181563	172564	246457	59767	380925

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, requirements for vehicle inspections) 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, Sections 29.402 and 29.403. (A copy of these requirements is on a separate page.)

Roan's Transfer tracks vehicle mileage and monitors to make sure that all manufacturer maintenance schedules are followed. Drivers are also trained to conduct pre-trip inspections of all critical safety equipment, and a truck will be taken off-line if any such equipment is not functioning correctly.

- 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.

Roan's Transfer is currently insured with certificates on file with the PUC. Andrew and Autumn Roan are aware of the premiums for such policies and have included the same in their Statement of Projected Income and Expenses.

- 10. Please describe your customer service standards. Within your description, please explain your intended customer complaint resolution procedure.

Roan's Transfer has a practice of listening to customer complaints and trying to resolve the same amicably. All customers are provided with the Information for Shippers brochure. Where complaints cannot be resolved amicably, customers are informed of their right to file a complaint with the PUC.

- 11. Criminal
Record. Have you been convicted of a misdemeanor or felony for which you remain
subject to supervision by a court or correctional institution? **NO**

VERIFICATION OF STATEMENT

The undersigned deposes and says that he/she is the person who signed the Statement for the above-captioned applicant/application and 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 the penalties of 18 Pa. C. S. Section 4904 relating to unsworn falsification to authorities.

(Signature) 

(Date)
3/12/2025

(Name, printed or typed)

Andrew Roan

Statement containing a brief corporate history of the Certificated Carrier, the purpose for which it was created, a description of the service it furnishes to the public and a description of the territory in which it operates.

Roan's Transfer and Storage, Inc. has been a certificated carrier of household goods in-use since 1933, originally founded by Levi Frank Roan as Frank L. Roan and Son. It serves the public with household goods moving services in the Williamsport area. Roan's joined Mayflower Van Lines in 1963. Andrew and Autumn are the fifth generation of the Roan family to operate this business, with each generation growing the business, fleet, and service area to create the business as it exists today.

AGREEMENT OF SALE

THIS AGREEMENT made this ___ day of _____, 2024, by and among **ROAN'S TRANSFER & STORAGE, INC.**, hereinafter referred to as "**CORPORATION**",

- A N D -

THOMAS E. ROAN and LORI A. ROAN, hereinafter collectively referred to as "**SELLER**"

- A N D -

ANDREW T. ROAN and AUTUMN A. ROAN, hereinafter collectively referred to as "**BUYER**".

WHEREAS, as of this date, **SELLER** is the owner of _____ () shares of common stock of **CORPORATION**, representing one hundred percent (100.00%) of the issued and outstanding common stock; and

WHEREAS, **BUYER** desires to purchase **SELLER's** _____ () shares and **SELLER** desires to sell **BUYER** his shares.

NOW, THEREFORE, the parties hereto agree as follows:

1. **SELLER** hereby sells and **BUYER** hereby buys _____ () shares of common stock of **CORPORATION** represented for the sum of one million three hundred thousand dollars (\$1,300,000.00), plus annual interest in the amount of five and fifty-five

hundredths percent (5.55%). The effective date of the transfer of the shares shall be January 1, 2025.

2. **SELLER** and **BUYER** acknowledge that **SELLER** is entitled to remove money from the **CORPORATION**'s bank account(s) prior to January 1, 2025 and retain all accounts receivable, with the exception of one hundred thousand dollars (\$100,000) of working capital to remaining with the **CORPORATION**.

3. The purchase price shall be paid as follows: Beginning February 1, 2025, and monthly thereafter for a total of fifteen (15) years, the sum of ten thousand six hundred twenty-two dollars and eight cents (\$10,622.08), with the aforesaid sum representing principal paid with interest at the sum of five and fifty-five hundredths percent (5.55%).

4. As security for the balance of the purchase price, **BUYER** shall execute a promissory note. As additional security, **BUYER** shall pledge the stock purchased hereunder to **SELLER**, said stock to be held on behalf of both **SELLER** and **BUYER** pursuant to said Pledge Agreement by **ROAN'S TRANSFER & STORAGE, INC.** as **ESCROW AGENT** to be turned over to **BUYER** upon payment in full and to **SELLER** upon default existing for more than ninety (90) days, with at least ten (10) days prior written notice to **BUYER** to cure such default prior to the release of said stock to **SELLER**. **BUYER** may voluntarily prepay this note or accelerate payments due under the note to **SELLER** in whole or in part at any time, and from time to time, without premium or penalty.

5. CORPORATION joins in this Agreement to signify its consent to the sale of stock, in accordance with the terms herein contained. CORPORATION provides not guarantee or warranty of BUYER's performance of this Agreement and accompany promissory note.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written, intending to be legally bound hereby.

WITNESS:

 _____ (SEAL)
THOMAS E. ROAN

 _____ (SEAL)
LORI A. ROAN

 _____ (SEAL)
ANDREW T. ROAN

 _____ (SEAL)
AUTUMN A. ROAN

CONSENT TO SAID SALE OF STOCK:

ATTEST:

ROAN'S TRANSFER & STORAGE,
INC.

By:

Lori A. Roan, Secretary
(Corporate Seal)

Thomaas E. Roan, President

COLLATERAL PLEDGE AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION and intending to be legally bound hereby, **ANDREW T. ROAN and AUTUMN A. ROAN**, hereinafter collectively referred to as "**ANDREW AND AUTUMN**", hereby pledges to **THOMAS E. ROAN and LORI A. ROAN**, hereinafter collectively referred to as "**TOM AND LORI**", his heirs, successors and assigns, the following collateral:

**Roan's Transfer & Storage, Inc. Common Stock Certificate
Nos. [REDACTED], representing [REDACTED] ([REDACTED]) shares of issued
common stock;**

(herein, together with any substitutions of, replacements of or additions to, the "**COLLATERAL**"), as collateral security for the payment and performance of all indebtedness, liability and obligations of **ANDREW AND AUTUMN** under the Agreement of Sale and Judgement Note dated the ____ day of December, 2024, with an effective date of January 1, 2025, and any other document, instrument or agreement executed thereunder or in connection therewith.

1. ANDREW AND AUTUMN hereby agree as follows:

A. On January 1, 2025, **ANDREW AND AUTUMN** shall deposit the **COLLATERAL** with **McNERNEY, PAGE, VANDERLIN & HALL**, hereinafter referred to as "**ESCROW AGENT**", for the benefit of **TOM AND LORI**. The **ESCROW AGENT** shall retain the **COLLATERAL** in its safe

deposit box its law office. The **COLLATERAL** shall at all times for the duration of this Agreement be in a form acceptable to **TOM AND LORI**, in their sole discretion. Any changes in the form of the **COLLATERAL** shall require the prior, express written consent of **TOM AND LORI**. **TOM AND LORI** shall have sole access to the **COLLATERAL** throughout the duration of this Agreement and shall have the sole authority to release the **COLLATERAL** pursuant to the terms and conditions of the Judgment Note. **ANDREW AND AUTUMN** shall, until an Event of Default, have the right to vote said shares of common stock and receive all dividends derived therefrom.

B. **ANDREW AND AUTUMN** may not sell, pledge, transfer or convey all or any part of the **COLLATERAL** during the repayment period of the Judgment Note.

C. Upon an Event of Default (as that term is defined in the Judgment Note), **TOM AND LORI** are hereby absolutely and irrevocably authorized, without recourse to judicial proceedings, to direct **ESCROW AGENT** to release such **COLLATERAL** to **TOM AND LORI**, to receive such **COLLATERAL** and to sell such **COLLATERAL** (if necessary), in his sole discretion. The **COLLATERAL**, or the proceeds of such **COLLATERAL**, shall, in **TOM AND**

LORI'S sole discretion, be used or applied to the payment of all costs and commissions for selling such **COLLATERAL** and to payment of any indebtedness of **ANDREW AND AUTUMN** to **TOM AND LORI** under the Agreement of Sale and Judgment Note, including, without limitation, the payment of principal, interest and attorneys' fees.

D. If a disagreement develops between **TOM AND LORI** and **ANDREW AND AUTUMN** concerning an Event of Default, the **ESCROW AGENT** shall deposit the **COLLATERAL** with a court of competent jurisdiction and **TOM AND LORI** and **ANDREW AND AUTUMN** shall commence proceedings to have the court resolve the dispute. **TOM AND LORI** and **ANDREW AND AUTUMN** waive any conflict of interest as it concerns the **ESCROW AGENT'S** obligations under this Agreement and holding of the **COLLATERAL** during its terms.

E. At all times prior to **ANDREW AND AUTUMN'S** satisfaction of the Judgment Note, **ANDREW AND AUTUMN** will (a) maintain complete and accurate books and financial records in accordance with Applicable Accounting Principles for Roan's Transfer & Storage, Inc. ("**ROAN'S**"); (b) during normal working hours permit **TOM AND LORI** and persons designated by **TOM AND**

LORI to visit **ROAN'S's** registered office to perform a review or audits of its accounts receivable and inventory and to inspect **ROAN'S's** books and financial records (including its journals, orders, receipts and correspondence which relate to its accounts receivable and inventory), to make copies and to take extracts therefrom, and to discuss its affairs, finances and accounts receivable and operations with its members, officers, employees and agents and its independent public accountants; (c) permit **TOM AND LORI** and persons designated by **TOM AND LORI** to perform audits of such books, statements from depository institutions for **ROAN'S**, and financial records when and as requested by **TOM AND LORI**. **ANDREW AND AUTUMN** shall also prepare and deliver to **TOM AND LORI** a monthly financial statement of **ROAN'S**, showing its cash on hand, accounts receivable, and accounts payable. A failure to adhere to any requirement of this section shall constitute an Event of Default under the Judgment Note.

F. The tendering and presentation by **TOM AND LORI** of this Agreement to any depository institution which holds funds for **ROAN'S** shall constitute a waiver and authorization for the institution to release all financial information and statements for **ROAN'S'** accounts, loans, and investments directly to **TOM AND LORI**.

G. This Agreement shall remain in full force and effect until all of the indebtedness of **ANDREW AND AUTUMN** to **TOM AND LORI** under the Agreement of Sale and Judgement Note, and any and all other obligations of **ANDREW AND AUTUMN** to **TOM AND LORI** set forth therein, have been satisfied in full.

H. When **ANDREW AND AUTUMN**'s debts and obligations to **TOM AND LORI** under the Judgement Note have been paid in full, this Agreement and the security interests created hereby shall terminate, and the **ESCROW AGENT** shall deliver to **ANDREW AND AUTUMN** the certificates.

IN WITNESS WHEREOF, ANDREW T. ROAN and AUTUMN A. ROAN have hereunto set their hands and seals this ____ day of _____, 2024.

WITNESS:

ANDREW T. ROAN (SEAL)

AUTUMN A. ROAN (SEAL)

COMMONWEALTH OF PENNSYLVANIA :
: **SS:**
COUNTY OF LYCOMING :

On this, the ___ day of _____, 2024, before me, a Notary Public, the undersigned officer, personally appeared **ANDREW T. ROAN and AUTUMN A. ROAN**, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.

Notary Public

My Commission Expires:

JUDGMENT NOTE

\$1,300,000

Lycoming County, Pennsylvania
Effective Date: **January 1, 2025**

FOR VALUE RECEIVED, ROAN’S TRANSFER & STORAGE, INC., ANDREW T. ROAN and AUTUMN A. ROAN, or their heirs and successors (collectively the “**BORROWER**”), promise to pay to the order of **THOMAS E. ROAN and LORI A. ROAN**, or their heirs, successors and assigns (collectively the “**HOLDER**”), of 620 Spring Run Lane, Cogan Station, Pennsylvania 17728, the sum of **one million three hundred thousand dollars (\$1,300,000.00)** (the “**DEBT**”)

1. BORROWER agrees to pay the Debt as follows: Beginning February 1, 2025, and monthly thereafter for a total of fifteen (15) years, BORROWER shall pay the monthly sum of ten thousand six hundred twenty-two dollars and eight cents (\$10,622.08) to THOMAS E. ROAN and LORI A. ROAN, their heirs, successors, and assigns, with the said sum representing principal, plus annual interest in the amount of five and fifty-five hundredths percent (5.55%). Said payments shall be made annually on or before the 1st of each month until BORROWER’s final payment on January 1, 2040. BORROWER may voluntarily prepay this note or accelerate payments due under the note to HOLDER in whole or in part at any time, and from time to time, without premium or penalty.

2. BORROWER shall continue to provide health insurance coverage to each HOLDER either through (i) a plan sponsored by ROAN’S TRANSFER & STORAGE, INC. or

(ii) through private coverage of HOLDER and reimbursement upon the demand of each HOLDER. The health insurance coverage shall be of equivalent coverage that each HOLDER had as of the date of executing this Judgment Note. Election as to private insurance or coverage through the Company shall be at the election of each HOLDER.

3. In the event BORROWER is ten (10) days delinquent on any monthly sum due to HOLDER, and BORROWER receives written notice of this delinquency providing for BORROWER with a period of at least (10) days to cure this default, then the remaining payments due under this Note, at the option of HOLDER, shall become immediately due and payable without any further written notice.

i. At any such time, BORROWER hereby irrevocably authorizes and empowers any attorney of any court of record in the Commonwealth of Pennsylvania, or elsewhere, to appear for and to enter and confess judgment against either BORROWER at any time or times and as of any term, for the principal sum above mention, with or without declaration, with interest and costs of suit equal to ten percent (10%) of the outstanding balance due on the Judgment Note or One Thousand (\$1,000.00) Dollars, whichever is greater, without stay of execution.

ii. If a copy hereof, verified by an affidavit, shall have been filed in said proceeding, it shall not be necessary to file the original as a warrant of attorney. The undersigned waive the right to any stay of execution and the benefit of all exemption laws

now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment shall be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable or void, but the power shall continue undiminished and may be exercised from time to time as often as the holder hereof shall elect, until all sums payable or that may become payable hereunder by the undersigned have been paid in full.

4. Default. Upon an Event of Default (as defined below in Section 3 or below), the entire balance of principal, plus interest, shall at once become due and payable at the option of HOLDER, without notice or demand. Failure to exercise any right contained in this Note by HOLDER shall not constitute a waiver of the right to exercise such right in the event of any subsequent default. The occurrence of any of the following events shall constitute an “Event of Default” under this Note:

- (a) A breach of any of the representations, warranties or covenants contained herein; or
- (b) Written admission by BORROWER of its inability to pay its debts as they become due, an assignment by BORROWER for the benefit of creditors, the institution of proceedings by BORROWER in bankruptcy, receivership, reorganization or insolvency under the Federal Bankruptcy Code or any state law relating to relief of debtors, or the institution of such proceedings by another party against BORROWER which is not subsequently dismissed within ninety (90) days of the filing of same; or
- (c) Any failure of BORROWER to comply fully with all of the terms and conditions of this Note or any other note, obligation or agreement with HOLDER; or

- (d) The death of Andrew T. Roan; or
- (e) The death of Autumn A. Roan; or
- (f) A divorce complaint filed by either Andrew T. Roan or Autumn A. Roan.

Commencing upon an Event of Default and continuing only until such Event of Default is waived or cured, the entire principal balance outstanding shall, without notice or demand by HOLDER, accrue interest at the rate of ten percent (10%) per month. If there shall occur an Event of Default, BORROWER hereby agrees to pay or reimburse HOLDER hereof for any costs, expenses or fees (including, but not limited to, reasonable attorneys' fees) which HOLDER hereof incur in enforcing the terms of this Note.

5. Payments may be prepaid at the discretion of BORROWER.

6. BORROWER hereby irrevocably releases the HOLDER of this Judgment Note from all errors and defects whatsoever in entering said judgment, and agrees that no writ of error, appeal, petition to open or strike off judgment or other objection shall be filed or made with respect thereto. BORROWER agrees that any of their property may be levied upon to collect said judgment, regardless of whether it is jointly title or titled solely in the name of one BORROWER, and said property may be sold upon a writ of execution, and hereby waives and releases all laws, now or hereafter in force, relating to exemption, appraisalment or stay of execution. The authority hereby granted to confess judgment shall not be exhausted by any exercise thereof, but shall continue from time to time and at all times until BORROWER has paid all sums required to be

paid by BORROWER under this Note and has performed all of the other provisions hereof or thereof to be performed by BORROWER.

6. The remedies provided in this Judgment Note or otherwise available to HOLDER for the enforcement of the payment of the principal sum, interest, and performance of the covenants, conditions, and agreements, matters and things herein contained are cumulative and concurrent and may be pursued singly, successively or together at the sole discretion of the HOLDER, and may be exercised from time to time as often as occasion thereof shall occur until the HOLDER has been paid all sums due in full.

7. This Judgment is guaranteed by the personal guarantees of the owners of Roan's Transfer and Storage, Inc., who are all individually and jointly liable for the obligations of the BORROWER. Additionally, a pledge of the assets of the Roan's Transfer and Storage, Inc. is hereby executed in favor of HOLDER, to be filed as a UCC-1.

8. BORROWER is jointly and severally liability to HOLDER. HOLDER may enforce the terms of this note and debt owed to them against either or both of ANDREW T. ROAN or AUTUMN A. ROAN.

9. The terms and provisions of this Judgment Note are severable. In the event of the unenforceability or invalidity of any one or more of the terms, covenants, conditions or provisions of this Judgment Note under Federal, state or applicable law, such unenforceability or invalidity shall not render any other term, covenant, condition or provision hereunder unenforceable or

invalid. In the event any waiver by BORROWER hereunder is prohibited by law, including but not limited to the waiver of exemption from execution, such waiver shall be and be deemed to be deleted herefrom.

ATTEST:

Roan's Transfer & Storage, Inc.:

By: _____
Name: Autumn A. Roan
Title: Secretary

By: _____
Name: Andrew T. Roan
Title: President

WITNESS:

_____ (SEAL)

ANDREW T. ROAN

_____ (SEAL)

AUTUMN A. ROAN

**Address: 733 Spring Run Lane
Cogan Station, PA 17728**

COMMONWEALTH OF PENNSYLVANIA :

: SS:

COUNTY OF LYCOMING :

:

On this, the ____ day of December, 2024, before me, a Notary Public, the undersigned officer, personally appeared **ANDREW T. ROAN and AUTUMN A. ROAN**, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.

Notary Public

My Commission Expires:

DISCLOSURE FOR CONFESSION OF JUDGMENT

Borrower, **Roan’s Transfer & Storage, Inc., Andrew T. Roan, and Autumn A. Roan,** have executed, and/or is executing, on or about the date hereof or will in the future execute, the following document(s) under which Borrower is obligated to Holder:

That certain Judgment Note dated the ____ day of December, 2024, by Borrower in favor of Holder.

A. BORROWER ACKNOWLEDGES AND AGREES THAT THE ABOVE DOCUMENT(S) CONTAIN(S) PROVISIONS UNDER WHICH HOLDER MAY ENTER JUDGMENT BY CONFESSION AGAINST EITHER BORROWER. BEING FULLY AWARE OF ITS RIGHTS TO PRIOR NOTICE AND HEARING ON THE VALIDITY OF ANY JUDGMENT OR OTHER CLAIMS THAT MAY BE ASSERTED AGAINST IT BY HOLDER THEREUNDER BEFORE JUDGMENT IS ENTERED, BORROWER HEREBY FREELY, KNOWINGLY, AND INTELLIGENTLY WAIVES THESE RIGHTS AND EXPRESSLY AGREES AND CONSENTS TO HOLDER ENTERING JUDGMENT AGAINST IT BY CONFESSION PURSUANT TO THE TERMS THEREOF.

B. Borrower certifies that a representative of Holder specifically called the confession of judgment provisions in the above document(s) to its attention, and/or that Borrower was represented by legal counsel in connection with the above documents.

C. Borrower hereby certifies: that its/their annual revenue exceeds \$15,000.00; that all references to Borrower above refer to its shareholders, including those signing below; and, that Borrower received a copy hereof at the time of signing.

Dated: The ____ day of December, 2024

ATTEST:

Borrower – **Roan’s Transfer & Storage, Inc.:**

By: _____
Name: Autumn A. Roan
Title: Secretary

By: _____
Name: Andrew T. Roan
Title: President

By: _____
Autumn A. Roan, Individually

By: _____
Andrew T. Roan, Individually

REC'D JUN 29 1989

Commonwealth of Pennsylvania



Department of State CERTIFICATE OF INCORPORATION

OFFICE OF THE SECRETARY OF THE COMMONWEALTH

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

WHEREAS, UNDER THE PROVISIONS OF THE LAWS OF THE COMMONWEALTH, THE SECRETARY OF THE COMMONWEALTH IS AUTHORIZED AND REQUIRED TO ISSUE A "CERTIFICATE OF INCORPORATION" EVIDENCING THE INCORPORATION OF AN ENTITY.

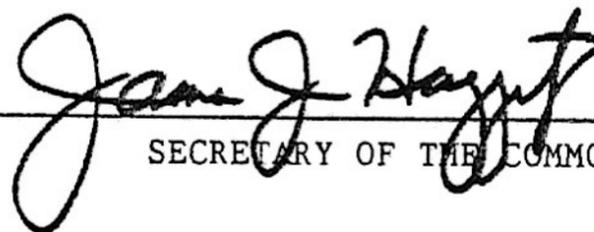
WHEREAS, THE STIPULATIONS AND CONDITIONS OF THE LAW HAVE BEEN FULLY COMPLIED WITH BY ROAN'S TRANSFER AND STORAGE, INC.

THEREFORE, KNOW YE, THAT SUBJECT TO THE CONSTITUTION OF THIS COMMONWEALTH, AND UNDER THE AUTHORITY OF THE LAWS THEREOF, I DO BY THESE PRESENTS, WHICH I HAVE CAUSED TO BE SEALED WITH THE GREAT SEAL OF THE COMMONWEALTH, DECLARE AND CERTIFY THE CREATION, ERECTION AND INCORPORATION OF THE ABOVE IN DEED AND IN LAW BY THE NAME CHOSEN HEREINBEFORE SPECIFIED.

SUCH CORPORATION SHALL HAVE AND ENJOY AND SHALL BE SUBJECT TO ALL THE POWERS, DUTIES, REQUIREMENTS, AND RESTRICTIONS, SPECIFIED AND ENJOINED IN AND BY THE APPLICABLE LAWS OF THIS COMMONWEALTH.



GIVEN UNDER MY HAND AND THE GREAT SEAL OF THE COMMONWEALTH, AT THE CITY OF HARRISBURG, THIS 18TH DAY OF MAY IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND EIGHTY-NINE AND OF THE COMMONWEALTH THE TWO HUNDRED THIRTEENTH.



SECRETARY OF THE COMMONWEALTH

WILLIAM S KIESER ESQ
321 MARKET ST

WILLIAMSPORT , PA 17701-0000

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