



KENNARD & GMEREK, P.C.

116 Pine Street • Suite 403 • Harrisburg, Pennsylvania 17101
Voice: (717) 238-2900 • Facsimile: (717) 238-2647 • Modem: (717) 238-0643
November 28, 1994

RECEIVED
94 NOV 28 PM 2:49
PA. P. U. C.
INFO. CONTROL DIV.
WANDA M. SCHILLER

John G. Alford, Secretary
Pennsylvania Public Utility Commission
Room B018, North Office Building
P.O. Box 3265
Harrisburg, PA 17105-3265

Re: Application of Walshie, Inc. and Upper Merion Investment Corp.
Transfer of Authority

Dear Secretary Alford:

Enclosed for filing please find an original and two copies of the Application of Walshie, Inc. for Approval of the Transfer of Authority and the Beginning of the Exercise of the Right as a Common Carrier described at Docket No. A-00109727 issued to Upper Merion Investment Corporation for transportation of persons in limousine service. Also enclosed is a check in the amount of \$350.00 for the Application fee.

Please time stamp a copy of the transmittal letter, and a copy of the Application and return to this office for our filing purposes.

Thank you for your consideration in this matter. Should you have any questions, please do not hesitate to contact me.

Sincerely,

KENNARD & GMEREK, P.C.

Wanda M. Schiller

640752

WMS/taw
Enclosures
cc: Terrence P. Walsh
Blaine W. Scott, III

DOCUMENT
FOLDER

IN THE COMMONWEALTH OF PENNSYLVANIA
BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

APPLICATION OF WALSHIE, INC. :
FOR APPROVAL OF THE TRANSFER AND :
THE BEGINNING OF THE EXERCISE OF :
THE RIGHT AS A COMMON CARRIER :
DESCRIBED AT DOCKET NO. A-109727 :
ISSUED TO UPPER MERION INVESTMENT :
CORPORATION FOR TRANSPORTATION OF :
PERSONS IN LIMOUSINE SERVICE :

DOCKET NO. A-

RECEIVED
94 NOV 28 PM 2:19
INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 11/16/88 BY 00111638

TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

AND NOW COMES Walshie, Inc. ("Applicant"), by and through its attorneys, Kennard & Gmerek, P.C., and Upper Merion Investment Corporation, and jointly file this Application for the transfer of the authority issued to Upper Merion Investment Corporation, pursuant to 66 Pa. C.S. § 1101, et seq., and in support thereof, aver the following:

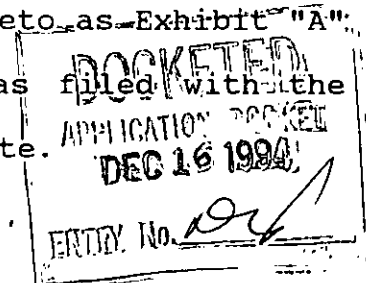
1. The name and address of Applicant are:

Walshie, Inc.
42 Norwood House Road
Downingtown, PA 19335

2. The name and address of Applicant's attorney are:

Wanda M. Schiller, Esquire
Kennard & Gmerek, P.C.
116 Pine Street, Suite 403
Harrisburg, PA 17101
(717) 238-2900

3. Applicant is a corporation organized under the laws of the Commonwealth of Pennsylvania. Attached hereto as Exhibit "A" is a copy of its Articles of Incorporation as filed with the Commonwealth of Pennsylvania, Department of State.



DOCUMENT
FOLDER

4. Transferor, Upper Merion Investment Corporation, holds a Certificate of Public Convenience and Necessity issued by the Pennsylvania Public Utility Commission ("Commission") at Docket No. A-109727, a copy of which is attached hereto as Exhibit "B".

5. Applicant presently holds no authority from the Commission but desires to acquire the entire authority of Transferor.

6. Applicant is acquiring the entire operating authority issued by the Commission as described in Paragraph 4 above, and will be authorized by Transferor to utilize the trade name "Affordable Limousine Leasing".

7. Applicant desires to operate a 1994 eight-passenger super stretch Limousine.

8. Statement of Applicant's Experience -- The principal of Walshie, Inc. has been the General Manager of Transferor for the past two years. As such, he has significant experience in operating a limousine service including overseeing the operation and maintenance of vehicles and the solicitation of customers within the authorized territory of Transferor.

9. Applicant proposes to render as a common carrier by motor vehicle the service authorized in the certificates or permits issued to Transferor, as follows:

To transport, as a common carrier, persons in limousine service, between points in Montgomery County, and from points in said county to points in Pennsylvania, and return.

10. Applicant proposes to begin furnishing service immediately upon receipt of the Certificate of Public Convenience evidencing the right to do so.

11. Applicant is a new corporation formed for the purpose of acquiring and operating the Authority. The principal of the corporation intends to make a capital infusion into the corporation to ensure its financial viability. Additionally, the corporation may seek bank financing for the acquisition of additional vehicles as necessary, and the principal is willing to guarantee such financing.

12. The total amount of consideration to be paid is Sixteen Thousand Dollars (\$16,000.00). The consideration will be paid as follows:

- (a) At the time of the execution of the Agreement of Sale, the amount of Eight Thousand Dollars (\$8,000.00).
- (b) Within thirty (30) days of the unqualified approval of the PUC of the Application for Transfer, the remainder of Eight Thousand Dollars (\$8,000.00).

13. There exists no outstanding and unpaid business debts of Transferor except for those incurred in the ordinary course of business. All business obligations incurred in the ordinary course of business will be paid by Transferor.

14. Applicant intends to implement a safety program identical to that of Transferor, to wit:

- (a) A daily walk-around to check that all lights, horn, turn signals, etc., are in operating condition.

- (b) All defective conditions are noted and reported immediately to the operations manager who insures correction prior to a vehicle being placed into service.
- (c) Every 3,000 miles, a vehicle is removed from service and taken to Braun Bros. Garage, Flourtown, PA for routine maintenance as well as safety checks on all components of the vehicle. Any worn parts are immediately replaced and any defective conditions repaired prior to the vehicle being returned to service.

15. The corporate officers and stockholders of Applicant are as follows:

Terrence P. Walsh, President.....	500 Shares
David Keller, Secretary/Treasurer.....	-0- Shares

The Corporation has authorized and issued a total of 500 shares of no par common stock.

16. Attached hereto and made a part hereof as Exhibit "C" is a copy of the Agreement of Sale between Transferor and Applicant.

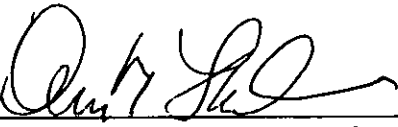
17. Attached hereto and made a part hereof as Exhibit "D" is a statement of the gross intrastate operating revenue of Transferor for each of the past three years.

18. All General Assessments which have been made against Transferor as a common carrier pursuant to Section 1201 of the Public Utility Code have been paid. No General Assessment is due and owing from Applicant.

19. Transferor hereby agrees to continue to render the service as described in Paragraph 9 of this Application until the Application for transfer is approved, whereupon Transferor will surrender said certificate or permit for cancellation.

WHEREFORE, Walshie, Inc. and Upper Merion Investment Corporation pray your Honorable Commission to issue the necessary certificates of public convenience or permits evidencing its approval of the transaction contemplated by this Application.

ATTEST:

By 
Secretary

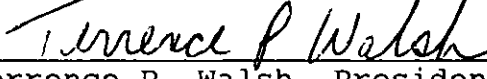
UPPER MERION INVESTMENT CORPORATION

By 
Blaine W. Scott, III, President

ATTEST:

By 

WALSHIE, INC.

By 
Terrence P. Walsh, President

AFFIDAVIT OF WALSHIE, INC.

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF Montgomery : SS

Terrence P. Walsh, being duly sworn according to law, deposes and says that he is President of Walshie, Inc.; that he is authorized to and does make this Affidavit for it; that the facts contained in the foregoing Application are true and correct to the best of his knowledge, information, and belief; and that Walshie, Inc. is not now engaged in any intrastate transportation of persons which is subject to the jurisdiction of this Honorable Commission, and will not engage in the transportation for which approval is herein sought unless and until it shall have received authorization for such transportation.

WALSHIE, INC.

Terrence P Walsh
Terrence P. Walsh, President

SWORN TO AND SUBSCRIBED BEFORE
ME THIS 16th DAY OF November,
1994.

M-Fox-Pearson
Notary Public

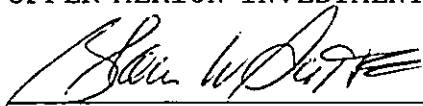
My Commission Expires:

Notarial Seal
Margaret Fox-Pearson, Notary Public
Whitpain Twp., Montgomery County
My Commission Expires Oct. 13, 1997


AFFIDAVIT OF TRANSFEROR

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF Montgomery :

Blaine W. Scott, III, being duly sworn according to law, deposes and says that he is President of Upper Merion Investment Corporation; that he is authorized to and does make this Affidavit for it; that Upper Merion Investment Corporation is the holder of the Certificate of Public Convenience proposed to be transferred to Walshie, Inc.; and that the facts as contained in the foregoing Application are true and correct to the best of his knowledge, information, and belief.

UPPER MERION INVESTMENT CORPORATION

Blaine W. Scott, III, President

SWORN TO AND SUBSCRIBED BEFORE
ME THIS 16th DAY OF November,
1994.


Notary Public

My Commission Expires:

Notarial Seal
Margaret Fox-Pearson, Notary Public
Whitpain Twp., Montgomery County
My Commission Expires Oct. 13, 1997

OCT 11 1994

Microfilm Number _____

Filed with the Department of State on _____

Entity Number 2602661

Robert M. Hunt

Secretary of the Commonwealth

ARTICLES OF INCORPORATION-FOR PROFIT

DSCB:15-1306/2102/2303/2702/2903/3101/7102A (Rev 91)

Indicate type of domestic corporation (check one):

- ~~Business-stock~~ (15 Pa.C.S. § 1306) Management (15 Pa.C.S. § 2702)
- ~~Business-nonstock~~ (15 Pa.C.S. § 2102) Professional (15 Pa.C.S. § 2903)
- ~~Business-statutory close~~ (15 Pa.C.S. § 2303) Insurance (15 Pa.C.S. § 3101)
- Cooperative (15 Pa.C.S. § 7102)

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations) the undersigned, desiring to incorporate a corporation for profit hereby, state(s) that:

1. The name of the corporation is: Walshie, Inc.

2. The (a) address of this corporation's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

<u>(a) 215 West Church Road,</u>	<u>King of Prussia</u>	<u>PA</u>	<u>19406</u>	<u>Montgomery</u>
Number and Street	City	State	Zip	County

<u>(b) c/o:</u>	_____	_____
Name of Commercial Registered Office Provider	_____	County

For a corporation represented by a commercial registered office provider, the county in (b) shall be deemed the county in which the corporation is located for venue and official publication purposes.

3. The corporation is incorporated under the provisions of the Business Corporation Law of 1988.

4. The aggregate number of shares authorized is: 500 (other provisions, if any, attach 8 1/2 x 11 sheet)

5. The name and address, including number and street, if any, of each incorporator is:

Name	Address
<u>Wanda M. Schiller, Esq.</u>	<u>c/o Kennard & Gmerek, P.C.</u> <u>116 Pine Street, Harrisburg, PA 17101</u>

6. The specified effective date, if any, is: _____
month day year hour, if any

7. Additional provisions of the articles, if any, attach an 8 1/2 x 11 sheet.

8. ~~Statutory close corporation only. Neither the corporation nor any shareholder shall make an offering of any of its shares of any class that would constitute a public offering within the meaning of the Securities Act of 1933 (15 U.S.C. § 77a) or any other federal or state securities law.~~

~~Cooperative corporations only. (Complete and strike out inapplicable term). The common bond of membership among its members/shareholders is~~

I TESTIMONY WHEREOF, the incorporator(s) has (have) signed these Articles of Incorporation this 11th day of October, 1994.

Wanda A. Schiller

(Signature)

(Signature)

OCT 11 94

PA Dept. of State

AHW
WANDA
Schiller

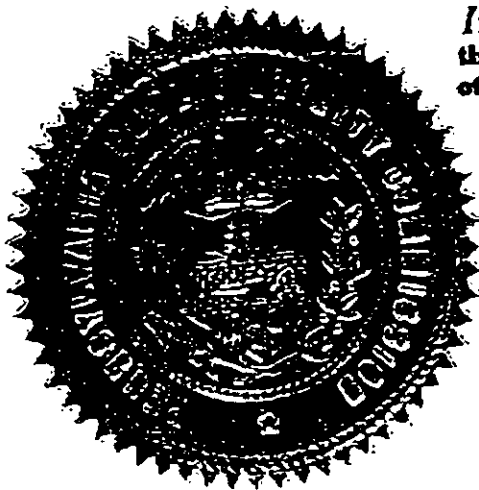
PENNSYLVANIA PUBLIC UTILITY COMMISSION

IN THE MATTER OF THE APPLICATION OF: A. 00109727

UPPER MERION INVESTMENT CORPORATION, a corporation of the
Commonwealth of PA

The Pennsylvania Public Utility Commission hereby certifies that after an investigation and/or hearing, it has, by its report and order made and entered, found and determined that the granting of the application is necessary or proper for the service, accomodation, convenience and safety of the public and hereby issues to the applicant this **CERTIFICATE OF PUBLIC CONVENIENCE** evidencing the Commission's approval of the right to operate as a common carrier.

In Witness Whereof, The PENNSYLVANIA PUBLIC UTILITY COMMISSION has caused
these presents to be signed and sealed, and duly attested by its Secretary at its office in the city
of Harrisburg this 3rd day of JUNE, 1992.



A handwritten signature in cursive script, reading "John H. Afford".

Secretary

EXHIBIT "B"

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the "Agreement"), made this 16th day of November, 1994, by and between Upper Merion Investment Corporation t/a Affordable Limousine Leasing, a Pennsylvania corporation doing business at 215 West Church Road, King of Prussia, Pennsylvania 19406 (hereinafter "Seller") and Walshie, Inc., a Pennsylvania corporation whose mailing address is 42 Norwood House Road, Downingtown, Pennsylvania 19335 (hereinafter "Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the holder of a Certificate of Public Convenience issued by the Pennsylvania Public Utility Commission (the "Commission") at Docket No. A-109727 (hereinafter the "Authority") to operate motor vehicles as a motor carrier for the transportation of persons in limousine service as described in Exhibit "A" attached hereto; and

WHEREAS, Buyer desires to purchase and Seller desires to sell the Authority upon the terms and conditions contained in the Agreement; and

WHEREAS, the transfer of the Authority requires the prior approval of the Commission.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Sale and Purchase of the Authority. At Closing, as hereinafter defined in Paragraph 6, Seller shall grant, bargain, sell, and assign to Buyer all of Seller's right, title, and interest in the Authority.

2. Purchase Price and Payment. The purchase price to be paid by Buyer to Seller for the Authority is Sixteen Thousand Dollars (\$16,000.00), to be paid in the following manner:

- (a) At the time of execution of this Agreement, a deposit in the amount of Eight Thousand Dollars (\$8,000.00) (the "Deposit"), which
- (b) Eight Thousand Dollars (\$8,000.00) to be paid at closing.

3. Representations and Warranties of Seller. Seller represents and warrants that:

- (a) it owns all right, title, and interest in Authority;
- (b) the Authority is not subject to any liens or encumbrances;
- (c) the Authority is not subject to any prior claims, options to purchase, agreements of sale, or other contracts or obligations of purchase and Seller will not enter into any such contractual arrangements prior to closing; and
- (d) all Commission assessments are paid and current.

Seller makes no other representation or warranty, either express or implied about the Authority.

4. Buyer's Examination and Investigation. Buyer acknowledges that prior to entering into this Agreement, Buyer has examined and investigated the Authority to be purchased from

Seller. Buyer acknowledges that it entered into this Agreement based exclusively on such examination and investigation and not upon any representation or warranty made by Seller.

5. Application for Approval of Transfer of Authority. Buyer and Seller shall, within ten (10) days after the execution of this Agreement, file and diligently pursue before the Commission the necessary application for approval of transfer of the Authority (the "Application"). Buyer and Seller shall cooperate fully in the presentation and pursuit of the Application.

6. Closing. Closing shall occur at the offices of Kennard & Gmerek, P.C., 116 Pine Street, Suite 403, Harrisburg, Pennsylvania 17101, within thirty (30) days after an entry of a final Order by the Commission evidencing approval of the transfer of Seller's Authority.

7. Termination. The sale is contingent upon approval by the Commission. If the Commission has not entered a Final Order approving the sale and purchase of the Authority by April 15, 1995, then Buyer or Seller, at their option, may terminate this Agreement. If the Commission by Final Order denies the Application, then this Agreement shall terminate. In the event of such termination, and thereafter, this Agreement shall be rescinded and shall be of no force and effect and neither Buyer nor Seller shall have any rights or obligations hereunder. Should the Commission enter a Final Order approving the transfer and Buyer fails to make the required payment at closing, Buyer shall be in default under this Agreement and the transfer shall be deemed

ineffective. If such default is not cured by the Buyer within five (5) days, the Commission shall be notified that the transfer is ineffective and that Seller retains the Authority. Upon receipt by counsel for Buyer of the Certificate of Public Convenience ("Certificate") issued by the Commission, counsel for Buyer shall hold the Certificate in escrow pending final payment by Buyer to Seller.

8. Notices. All notices, offers, acceptances, requests, and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed by certified or registered mail to the Seller and the Buyer at the following addresses:

SELLER:

Upper Merion Investment Corporation
t/a Affordable Limousine Leasing
215 West Church Road
King of Prussia, PA 19406

Attn: Blaine W. Scott, III

WITH A COPY TO:

Arnold H. Keehn, Esquire
Suite 303
215 West Church Road
King of Prussia, PA 19406

BUYER:

Walshie, Inc.
42 Norwood House Road
Downingtown, PA 19335

Attn: Terrence P. Walsh

WITH A COPY TO:

Wanda M. Schiller, Esquire
Kennard & Gmerek, P.C.
116 Pine Street/Suite 403
Harrisburg, PA 17101

9. Transfer and Assignment. Neither Buyer or Seller may transfer or assign this Agreement or any right or obligation hereunder without the consent of the other party in writing prior to any such transfer or assignment. In all other respects, the terms of this Agreement shall be binding upon, shall inure to the


benefit of, and shall be enforceable by and against the respective heirs, representatives, and assigns of the parties hereto. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania. If any provision of this Agreement shall be held invalid, illegal, or unenforceable in whole or in part, neither the validity of the remaining part of such Agreement, nor the validity of any other provision of this Agreement shall, in any way, be affected thereby.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in the day first above written.

ATTEST:

SELLER:

UPPER MERION INVESTMENT CORPORATION T/A AFFORDABLE LIMOUSINE LEASING

By: 

By: 

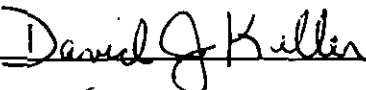
Title: Assistant Secretary


Blaine W. Scott, III
President

ATTEST:

BUYER:

WALSHIE, INC.

By: 

By: 

Title: TREA

Terrence P. Walsh
President

UPPER MERION INVESTMENT CORP.
BUSINESS & REAL ESTATE MANAGEMENT
215 W. CHURCH ROAD
KING OF PRUSSIA, PA. 19406
—
215-265-2200

Exhibit D

Statement of gross intrastate operating revenues

Pa PUC Annual Report	1992	\$14,508
Pa PUC Annual Report	1993	17,939
Year To Date Income	1994	14,818

February 3, 1995

Wanda M. Schiller
Attorney at Law
116 Pine Street
Suite 403
Harrisburg, PA 17101

In Re: A-00111638 - Walshie, Inc.

Dear Sir:

Acknowledgement is made of an application filed by you on behalf of Walshie, Inc.

The application has been captioned as attached and will be submitted for review, provided no protests are filed on or before February 27, 1995.

This application is accepted with the understanding that the transferor will continue to render the service and comply with all the rules of the Commission, including the carrying of continuous insurance, until final disposition is made of the application by the Commission.

You are further advised that the above application will be published in the Pennsylvania Bulletin of February 4, 1995.

**DOCUMENT
FOLDER**

Very truly yours,

PSM:rp

cc: Applicant
42 Norwood House Road
Dowington, PS 19335

Peter S. Marzolf - Supervisor
Application Review Section
Bureau of Transportation & Safety

DOCKETED APPLICATION DOCKET
FEB 2 1995
ENTRY No. <i>[Signature]</i>

A-00111638 WALSHIE, INC. (42 Norwood House Road, Downingtown, Chester County, PA 19335) a corporation of the Commonwealth of Pennsylvania - persons in limousine service, between points in Montgomery County, and from points in said county to points in Pennsylvania, and return; which is a transfer of the rights authorized under the certificate issued at A-00109727 to Upper Merion Investment Corporation, t/d/b/a Affordable Limousine Leasing; subject to the same limitations and conditions.
Attorney: Wanda M. Schiller, 116 Pine Street, Suite 403, Harrisburg, PA 17101.

PENNSYLVANIA
PUBLIC UTILITY COMMISSION

SERVICE OF NOTICE OF MOTOR CARRIER APPLICATIONS

Published in Pennsylvania Bulletin

FEB 04 1995

BUREAU OF TRANSPORTATION
COMMON CARRIER
DECEMBER 1994

A-00111638

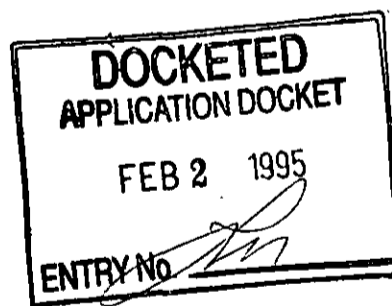
Application of Walshie, Inc., a corporation of the Commonwealth of Pennsylvania, for the right to begin to transport as a common carrier by motor vehicle - persons in limousine service, between points in Montgomery County, and from points in said county to points in Pennsylvania, and return; which is a transfer of the rights authorized under the certificate issued at A-00109727 to Upper Merion Investment Corporation, t/d/b/a Affordable Limousine Leasing, subject to the same limitations and conditions.

DAP:rs/rn

1/10/95

Application Received: 11-28-94
Application Docketed: 12-16-94

DOCUMENT
FOLDER



Protests due _____

FEB 27 1995



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
P.O. BOX 3265, HARRISBURG, PA 17105-3265

IN REPLY PLEASE
REFER TO OUR FILE

March 22, 1995

WANDA M SCHILLER ESQUIRE
116 PINE STREET
HARRISBURG PA 17101

In re: A-00111638 - Application of Walshie, Inc.

Dear Madam:

In reviewing the documents submitted in the above-captioned transfer application, I find that insufficient financial data has been submitted to prove the applicant's fitness to hold a certificate of public convenience.

Item number 11 of the application states that Walshie, Inc., is a new corporation and it apparently has no assets. In these cases, the Commission requires that financial fitness be shown by the owner's balance sheet or other financial backing, such as a bank line of credit.

Please submit evidence of the applicant's financial fitness pursuant to 52 Pa. code §41.14(b) further processing of the application will be held in abeyance pending receipt of the requested information.

Very truly yours,

Lawrence E. Keener-Farley, Esquire
Application Review Section
Bureau of Transportation & Safety

LKF:lg

CERTIFIED MAIL

RETURN RECEIPT REQUESTED



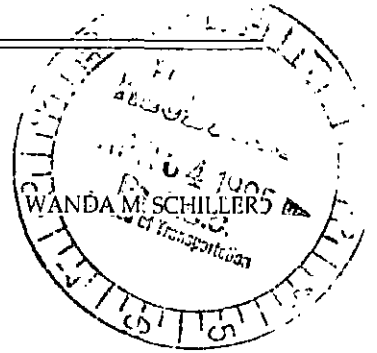
ATTORNEYS

KENNARD & GMEREK, P.C.

116 Pine Street • Suite 403 • Harrisburg, Pennsylvania 17101
Voice: (717) 238-2900 • Facsimile: (717) 238-2647 • Modem: (717) 238-0643

March 31, 1995

Lawrence E. Keener-Farley, Esquire
Application Review Section
Bureau of Transportation & Safety
Pennsylvania Public Utility Commission
P.O. Box 3265
Harrisburg, PA 17105-3265



Re: Application of Walshie, Inc., Docket No. A-00111638

Dear Mr. Keener-Farley:

In response to your letter of March 22, 1995 enclosed please find the personal financial statement of Terrence P. Walsh, President and owner of Walshie, Inc.

I believe the enclosed information should satisfy the requirements of 52 Pa. Code §41.14(b). In the event that it does not, or that anything further is required, please inform me as soon as possible so that processing of the application may proceed.

Thank you for your assistance.

Very truly yours,

KENNARD & GMEREK, P.C.

WANDA M. SCHILLER

WMS/jlf
walsh\keener1.ltr

Enclosure

ATTN WANDA SHILLER

PERSONAL FINANCIAL STATEMENT

Submitted to: MADISON BANK
BLUE BELL, PENNSYLVANIA 19422

Date: 3-31-95

IMPORTANT: Read these directions before completing this Statement

- Checkboxes for individual credit application instructions regarding income, assets, and guaranty.

Section 1 - Individual Information (type or print)
Name: TERRENCE P WALSH
Address: 238 N RIDGE AVE, AMBLER PA 19002
City, State & Zip: BLUE BELL PA 19422
Social Secur., Date of Birth: 6/9/61
Position or occupation: CLEANER
Business name: WORK FOR MADISON BANK
Business address: 1767 SENTINEL PARK WEST

Section 2 - Other Party Information (type or print)
Name:
Address:
City, State & Zip:
Social Security #:
Date of Birth:
Position or occupation:
Business name:
Business address:
City, State & Zip:
Length at present address:
Length of employment:
Res. phone: Bus. phone:
Have (either of) you or any firm in which you were a major owner ever declared bankruptcy, or settled any debts for less than the amounts owed? If yes, please provide details on a separate sheet.
Are (either of) you a defendant in any suit or legal action?
Are (either of) you presently subject to any unsatisfied judgements to tax liens?
When, if ever, have (either of) you been audited by IRS?

Section 3 - Statement of Financial Condition as of 19
Table with columns for Assets and Liabilities, including sub-columns for (Individual), (Joint), and (Joint, with whom). Assets listed include Cash, U.S. Gov't securities, Real estate, and Automobiles. Liabilities listed include Notes payable, Accounts payable, and Real estate mortgages.

Section 4 - Annual Income For Year Ended 19
Table with columns for Annual Income, Annual Expenditures, and Contingent Liabilities. Income sources include Salary, Dividends, Real estate, and Other income. Expenditures include Mortgage/rental, Taxes, Insurance, and Other. Contingent liabilities include various legal and financial obligations.

© 1991 Robert Morris Associates - Form C-100-H
ORDER FROM Barris Systems, Inc. ST. Cloud, MN
These forms are intended for use in commercial lending transactions. Where any other use is contemplated, it is suggested that a careful review be made to ensure compliance with applicable laws and regulations.

SCHEDULE A - CASH, CHECKING AND SAVINGS ACCOUNTS, CERTIFICATES OF DEPOSIT, MONEY MARKET FUNDS, ETC.

Name of Financial Institution	Type of Account	Owner	(J)	If Pledged, to Whom?	Balance
MADISON BANK	CD				50,000.00
MADISON BANK	CHECKING				2000.00

SCHEDULE B - U.S. GOVERNMENT & MARKETABLE SECURITIES (Use additional sheet if necessary)

Number of Shares or Face Value of Bonds	Description	In Name of	Are these Registered, Pledged, or Held by Others?	Market Value	Exchanges Where Traded
NONE					

SCHEDULE C - NON-MARKETABLE SECURITIES (Use additional sheet if necessary)

Number of Shares	Description	In Name of	Are these Registered, Pledged, or Held by Others?	Value	Method of Valuation
NONE					

SCHEDULE D - INVESTMENTS IN REAL ESTATE (Use additional sheet if necessary)

Description/Location of Real Estate Investment	(J)	Date of Original Investment/Amount	% Owned By You	Market Value of Your % of Investment	Present Balance	Monthly Payment	Mortgage Maturity Date	Mortgage Owed To
DUPLEX		APRIL 92 133,000	100%	140,000	98,000	814	2022	MADISON BANK

SCHEDULE E - LIFE INSURANCE CARRIED, INCLUDING GROUP INSURANCE

Name of Insurance Company	Owner of Policy	Beneficiary and Relationship	Face Amount	Policy Loans	Cash Surrender Value
NONE					

SCHEDULE F - VESTED INTEREST IN DEFERRED COMPENSATION/PROFIT-SHARING PLANS

% Vested	Company Name	Account Number	Manner of Payout (Annuity, Lump Sum, etc.)	Distribution Date	Beneficiary	Amount
	MADISON BANK					

SCHEDULE G - BUSINESS VENTURES (Use additional sheets if necessary)

List Name and Address of Any Business Venture in Which You Are a Principal or Partner	Your Position/ Title in the Business	Line of Business	Years in Business	Total Assets Listed in Section 3	Your % of Ownership	Net Worth of Business	Present Net Value of Your Investment

SCHEDULE H - LOANS OWING BANKS, BROKERS, FINANCE COMPANIES, AND OTHERS (MASTERCARD, VISA, ETC.)

Owing to (Acct. No.)	(J)	Date of Original Borrowing/Amount	Present Balance	Due	Monthly Payment	Date of Final Pay't	Secured by
MADISON BANK		APRIL 1992	98000	1 of month	814.27	2022	DEED
CHRYSLER CREDIT CORP		MAY 1992	8000	12 month	397.26	1997	GOOD CREDIT Auto
VISA			4900	7/98 month	140.00		UNSECURED

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guaranty of the undersigned. The undersigned acknowledges and understands that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guaranty thereof. Each of the undersigned represents, warrants, and certifies that (1) the information provided herein is true, correct and complete and gives a correct and complete showing of the financial condition of the undersigned, (2) the undersigned has no liabilities direct, indirect or contingent except as set forth in this statement, and (3) legal and equitable title to all assets listed herein is in the undersigned's sole name, except as may be herein otherwise noted. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein, and to determine the credit-worthiness of the undersigned and the undersigned hereby authorizes all persons of whom you make such inquiries to respond thereto in full. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned.

Date signed 3-31-95 19 95 Signature (individual) Vernance P. Welch

Date signed _____ 19 _____ Signature (other party) _____