

Legal Department

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July 6, 2011

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
P. O. Box 3265
Harrisburg, PA 17105-3265

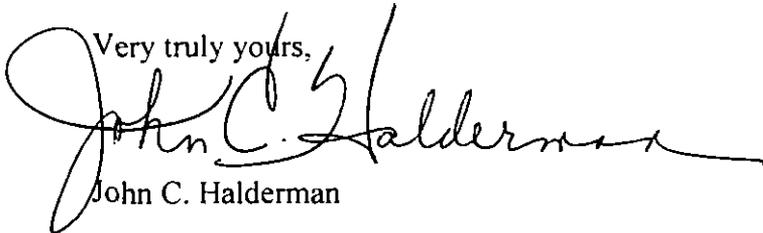
RE: Agreement of Sale between PECO Energy Company and Southeastern
Pennsylvania Transportation Authority (SEPTA)

Dear Ms. Chiavetta:

Enclosed for filing and approval pursuant to §507 of the Public Utility Code are two
copies of an Agreement of Sale regarding the above-referenced matter.

Kindly advise me of the Commission's approval thereof. Enclosed for your convenience
is a self-addressed U.S. postage paid envelope.

Very truly yours,



John C. Halderman

JCH/as
enclosures

cc: Suzanne Lydzinski

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AGREEMENT OF SALE BY AND BETWEEN
PECO ENERGY COMPANY AND
SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY
RELATING TO A PARCEL OF PROPERTY LOCATED AT
510 BEAVER STREET, NORTH WALES, PENNSYLVANIA

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SEPTA REGISTRY NO. 5032

THIS AGREEMENT OF SALE ("Agreement") is made on this 28th day of June, 2011, by and between PECO Energy Company ("Seller"), a corporation organized under the laws of the Commonwealth of Pennsylvania with an address of 2301 Market Street, N3-3, Philadelphia, Pennsylvania 19103, and Southeastern Pennsylvania Transportation Authority ("Buyer"), a body corporate and politic which exercises the public powers of the Commonwealth of Pennsylvania as an agency and instrumentality thereof with its principal office located at 1234 Market Street, 10th Floor, Philadelphia, PA 19107-3780.

BACKGROUND

WHEREAS, Seller owns a parcel of land that is located at 510 Beaver Street, North Wales, PA 19454 and is assigned Tax Parcel No. 14-00-00092-002 (Map Block 009, Unit 006); and

WHEREAS, the parcel is approximately 1.219 acres in size (which is referred to as "Premises" and is depicted as "Premises" in Attachment 1); and

WHEREAS, the Premises are the same that Edward David Walker transferred to Seller on August 8, 2006, the deed for which was recorded in the Office of the Recorder of Deeds of Montgomery County on November 9, 2006 in Deed Book 5623, Page 01473 to 01477.1; and

WHEREAS, Buyer is interested in acquiring the Premises; and

WHEREAS, Seller and Buyer have negotiated a sale of the Premises, in lieu of condemnation, under the terms and conditions that are set forth in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements herein contained, and intending to be legally bound, the parties hereto agree as follows.

1. The recitals and background above are hereby incorporated into the terms of the Agreement.

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2. The Premises are shown on a tax map, a copy of which is included as Attachment 1 and is made a part hereof. The Premises contain an area of approximately 1.219 acres. The legal description of the Premises is presented in Attachment 2.

3. Subject to the terms and conditions of the Agreement, Seller hereby agrees to sell and convey to Buyer and Buyer hereby agrees to purchase from Seller the Premises.

4. The purchase price for the Premises is \$483,000.00 ("Purchase Price"). Buyer will pay the Purchase Price to Seller at Settlement (defined below), and shall be payable by title company check, certified check or wire transfer of immediately available funds.

5. Seller owns the Premises in fee. Seller will convey to Buyer clear and marketable title to the Premises free and clear of all mortgages, liens and encumbrances subject to Exception Nos. 6 and 7 set forth on Attachment 3. Buyer acknowledges that the title policy may contain Exception Nos. 1-5 set forth on Attachment 3. Conveyance of the Premises from Seller to Buyer will be by special warranty deed ("Deed"), duly executed by Seller in recordable form. The parties further agree that they will deliver to each other any instruments as may be reasonably necessary and in acceptable form to effectuate or confirm the transfer of the Premises from Seller to Buyer.

6. The term "Settlement" means the transaction contemplated hereby at which all documents, including the Deed, are executed and delivered for recording and Buyer pays the Purchase Price to Seller. The Settlement shall take place after the date on which all conditions to the Agreement have been met or have occurred, but no later than September 30, 2011. Buyer will give to Seller timely notice of Settlement.

7. Buyer acknowledges that Seller will incorporate into the Deed the following language:

a. Grantor hereby retains a perpetual easement ("Easement") for three wooden poles that are located on the Premises and the wires, cables and guys and telecommunications equipment that are or as may be attached to the poles for electric transmission, distribution and communications purposes, together with the right to cut down, remove, trim and keep trimmed, in a workman like manner, all trees, branches of trees, roots and brush to the extent deemed necessary by Grantor to provide sufficient clearance for the protection of Grantor's facilities. The locations of the three poles are shown on Attachment [to be numbered]. Grantor may maintain, repair, alter, renew and remove any or all of the poles, wires, cables, guys and telecommunications equipment. If a pole, wire, cable, guy or other of Grantor's facilities is located within an area in which Grantee restricts access, then Grantor, for itself or its contractor, shall obtain a right-of-entry permit

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and enter into a right-of-entry agreement from Grantee prior to entering into the restricted area. Notwithstanding the foregoing, in the event of an emergency, Grantor may perform work in the restricted area upon notification to Grantee.

b. Grantor may not install additional poles on the Premises without the prior written approval of Grantee. The replacement of existing poles, or the addition of replacement of wires, cables, guys and telecommunications equipment, shall not require the consent of Grantee.

c. Grantor shall indemnify, defend and hold harmless Grantee from and against any liability, costs and expense (including reasonable attorney's fees) arising out of Grant's exercise of its rights under the Easement.

d. Attachment 4 hereof is a copy of the attachment that will be included in the deed.

8. Seller will pay the full transfer tax, if applicable. Buyer, an agency and instrumentality of the Commonwealth of Pennsylvania, is exempt from any and all taxes within the Commonwealth.

9. The Agreement is contingent upon the authorization of the transaction by the Board of Buyer.

10. Buyer will pay, in addition to the Purchase Price and other fees mentioned in the Agreement, the following:

- a. The premium for title search and fee for cancellation of same, if any.
- b. Appraisal fees and fees for other services that Buyer desires.
- c. Settlement costs and accruals attributable normally to a buyer.
- d. All surveys that Buyer desires.
- e. The recording fee for the Deed.

11. Buyer inspected the Premises or waived inspecting the Premises. Buyer did not rely upon any representation made by Seller.

12. The Agreement shall be binding upon the respective successors and, to the extent assignable, on the assigns of the parties hereto, it being expressly understood, however, that Buyer shall not transfer or assign the Agreement without the written consent of Seller being first had and obtained.

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13. The Agreement contains the whole agreement between Seller and Buyer and there are no other terms, obligations, covenants, representations, statements, or conditions, oral or otherwise, of any kind whatsoever concerning this sale. Furthermore, the Agreement shall not be altered, amended, changed, or modified except in writing executed by the parties hereto.

14. Any notices required to be given in connection with the terms of the Agreement shall be provided in writing, and shall be sent by United States Postal Service, commercial overnight delivery or be hand-delivered to the addresses below.

If to Seller: M. A. Williams, Director
Real Estate and Facilities
PECO Energy Company
2301 Market Street, N3-3
Philadelphia, PA 19103
215-841-5380

If to Buyer: Joseph J. Devanney, Esquire
Legal Division
Southeastern Pennsylvania Transportation Authority
1234 Market Street, 5th Floor
Philadelphia, PA 19107-3780
215-580-7320

Notices shall be effective upon the date of delivery or refusal of delivery.

15. All matters or claims arising out of, related to, or in connection with the Agreement or the relationship between the parties shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to the principles of conflicts of laws of such state. All matters, disputes, claims, litigation, or proceedings of any nature whatsoever based upon, arising out of, under or in connection with the Agreement or relationship between the parties shall be solely and exclusively brought, maintained, resolved, and enforced in the state or federal courts that are located in the City of Philadelphia, Pennsylvania, irrespective of any procedural rules or laws related to venue and *forum non conveniens*, including but not limited to any choices that the parties may have under any such rules or law. The parties hereby expressly consent to the jurisdiction of the state and federal courts that are located in the City of Philadelphia and hereby expressly and irrevocably waive any objection that the parties may have or hereafter may have (i) to jurisdiction or venue in the state and federal courts that are located in the City of Philadelphia and (ii) to any claim that such court is inconvenient or lacks personal jurisdiction over the parties. The parties represent and acknowledge that the choice of jurisdiction and venue described above is reasonable and

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has been freely and voluntarily made by them. Further, the choice of jurisdiction and venue described above shall be mandatory and not permissive in nature, thereby precluding the possibility by either party of litigation or trial in any other jurisdiction, court or venue other than specified above, except that any final judgment may be enforced in other jurisdictions in any manner provided by law.

16. Neither the Agreement nor a short form or memorandum hereof shall be recorded in the public records.

17. The Agreement may be executed in two or more counterparts, each of which shall be deemed an original and it shall not be necessary in making proof of the Agreement to produce or account for more than one such counterpart.

18. Seller shall file a copy of the Agreement with the Pennsylvania Public Utility Commission promptly upon the execution hereof. The thirty-third day after such filing shall be the effective date hereof, unless prior to such date proceedings are instituted as provided in 66 Pa.C.S. § 507. In the event of the institution of such proceedings, then the Agreement shall become effective as to Seller only after approval by the Pennsylvania Public Utility Commission.

[Except for the page number, the remainder of the page is intentionally blank.]

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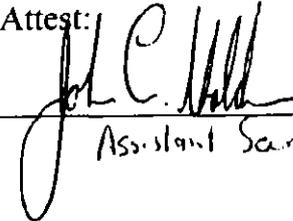
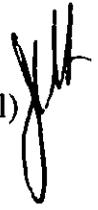
IN WITNESS WHEREOF, the parties hereto have executed the Agreement by their duly authorized officers or representatives, as of the date first above written.

PECO Energy Company, Seller

By:

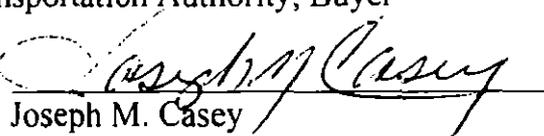

M. A. Williams, Director
Real Estate and Facilities

Attest:

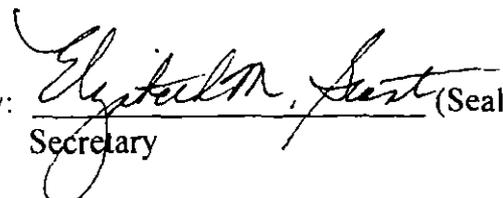

Assistant Secretary (Seal) 

Southeastern Pennsylvania
Transportation Authority, Buyer

By:


Joseph M. Casey
General Manager

Attest:


Secretary (Seal)

Approved as to form

By:


Office of the General Counsel
of SEPTA

June 17, 2011

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TAX MAP OF THE PREMISES

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LEGAL DESCRIPTION OF THE PREMISES

ATTACHMENT 2

All that certain lot or piece of ground with the buildings and improvements thereon erected situate in the Borough of North Wales, County of Montgomery, State of Pennsylvania and more particularly bounded and described according to a Survey thereof made by Herbert H. Metz, Engineer and Surveyor of Lansdale, Pa. in May, 1940, as follows to wit:

Beginning at an iron pin set for a corner making the intersection of the middle line of Beaver Street, as laid out Thirty-three feet wide with the East side line of the North Pennsylvania Railroad Company's land, being also the line dividing the Borough of North Wales from the Township of Upper Gwynedd; thence extending along said side line of said North Pennsylvania Railroad Company's land, being also the borough line as aforesaid, North Four degrees Sixteen minutes West Five Hundred Twelve and Seventenths feet to a point a corner of the Keller Pottery; thence extending along said land of the Keller Pottery, South Forty-four degrees Forty-eight minutes East Two Hundred Forty and Thirty-five One-hundredths feet to an iron pin, a corner of land of Harlow Kratz, thence extending along said land of Harlow Kratz, the Two following courses and distances South Forty-five degrees Twenty-five minutes West Eighty feet to a point, a corner and South Forty-four degrees Forty-eight minutes East One Hundred Fifty and Five-tenths feet to an iron pin a corner in the middle line of Beaver Street aforesaid; thence extending along the middle line of said Beaver Street South Forty-five degrees Twenty-five minutes West Two Hundred Fifty-three and Twenty-six One-hundredths feet to the place of beginning.

BEING Inter-alia the same premises which David Edward Walker and Edward David Walker, co-partners trading as D.E. Walker and Son, by Deed dated October 12, 1977 and recorded May 3, 1978 in Montgomery County in Deed Book 4297 page 517 granted and conveyed unto Edward David Walker, in fee.

Together with all and singular the buildings and improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in anywise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of him, the said grantor, as well at law as in equity, of, in and to the same.

To have and to hold the said lot or piece of ground described above, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so

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EXCEPTIONS FROM COVERAGE

ATTACHMENT 3



COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE B

Case No.
KA-06-6657-CN

Policy No.
A60-593497

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Easements or servitudes which are unrecorded or are apparent from an inspection of the premises and any variation in location or dimensions, conflict with lines of adjoining property, encroachments, projections or other matters which might be disclosed by an accurate survey of the premises.
2. Terms and conditions of any unrecorded lease or rights of parties in possession of any portion of the land.
3. Any reservations, restrictions, limitations, conditions or agreements set forth in the instrument by which title is vested in the insured.
4. Possible additional assessments for taxes for new construction or for any major improvements pursuant to provisions of acts of assembly relating thereto, which are not yet due and payable.
5. Accuracy of square footage and/or acreage content is not guaranteed.

6. Title to that portion of the premises within the bed of Beaver Street is subject to the public and private rights therein.

7. Easement for Water Pipe and Appurtenances as in Deed Book 3275 page 1015.

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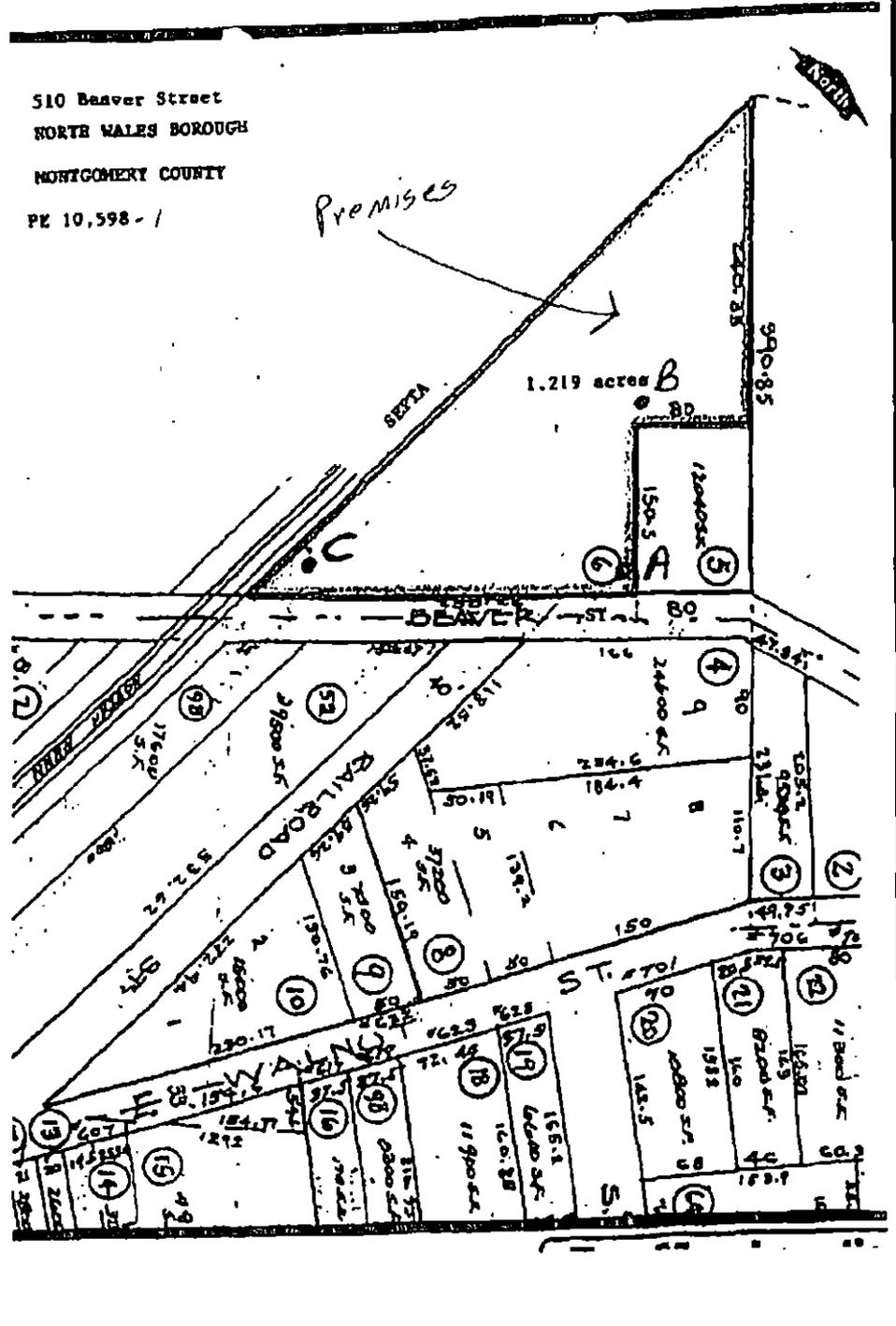
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PREMISES DEPICTING POLES

ATTACHMENT 4

510 Beaver Street
NORTH WALES BOROUGH
MONTGOMERY COUNTY
PE 10,598-1



J. J. Halderman

Exelon®

Legal Department
2307 Market Street, 523-1
P.O. Box 8699
Philadelphia, PA 19101-8699

Business Services
Company



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Rosemary Chivella
Secretary - PA PUC
P.O. Box 3245
Harrisburg, PA 17105-3245