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Philadelphia, PA 19103

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September 6, 2019

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor
Harrisburg, PA 17120

**Re: Application of PECO Energy Company for Approval of the Acquisition of
Used or Useful Property (at the Richland Substation) from an Affiliated
Interest (Exelon Generation Company)
Docket No. A-2019-3012195 and Docket No. G-2019-3012196**

Dear Secretary Chiavetta:

On August 23, 2019, the Commission issued a Secretarial Letter in which it instructed PECO to answer five listed Data Requests from Commission Staff. The letter instructed PECO to answer the data requests in 15 days – in this case, because the 15th day falls on a weekend, by September 9, 2019.

PECO's Answers are attached. A Verification Statement precedes the Answers.

Very truly yours,



Ward L. Smith
Counsel for PECO Energy Company

cc (email only):

Robert Young, Law Bureau
Jeremy Haring and Darren Gill, Bureau of Technical Utility Services

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

VERIFICATION

I, Ward Smith, hereby declare that I am Assistant General Counsel for PECO Energy Company, that as such I am authorized to make this verification on behalf of PECO Energy Company; that the facts sets forth in the following Answers are true to the best of my knowledge, information and belief, and that I make this verification subject to the penalties of 18 Pa. C.S. § 4904 pertaining to false statements to authorities.

Date: September 6, 2019



Ward Smith
Assistant General Counsel
PECO Energy Company

PECO Richmond Land Acquisition/Affiliate Transaction
Docket No. A-2019-3012195 and G-2019-3012196
PECO Answers to PUC Staff Data Requests

TUS-1. Reference the Agreement of Sale, Paragraph 3 - Provide the amount that was originally paid for the property.

PECO Answer to TUS-1:

In 1923-24, Philadelphia Electric Company, which was a predecessor corporation to PECO Energy Company, purchased 31.2204 acres of the Richmond property for \$290,664.

On November 10, 1925, the Richmond Steam Generating Plant was placed into service.

In 1967, Philadelphia Electric Company placed into service a small (2.7 MW) additional generator on the Richmond property.

In 1973, Philadelphia Electric Company placed into service two combustion turbines, with a combined capacity of 96 MW, on the Richmond property.

In 1982, Philadelphia Electric Company purchased an additional 1.16 acres of the Richmond property for \$13,354. After that transaction, the total acreage of the Richmond property was 32.3804 acres, and the total cost basis was \$304,018.

In 1985, the Richmond Steam Generating Plant was taken out of service. Normal ratemaking practice is to remove the value of the land underlying the decommissioned plant from base rates at the time that the plant is taken out of service; as noted below, PECO's 1997 accounting records reflect that the land value account balance associated with the Richmond Generating Plant was \$0 in 1997.

In 1990, the 2.7 MW generator was taken out of service.

On April 1, 1997, PECO filed its Application for Approval of its Restructuring Plan in Docket Nos. R-00973953 and P-00971265. In supporting schedules to its testimony, PECO showed a land account balance for the Richmond property of \$100,391, all of which was associated with the operating Combustion Turbines. For the Richmond Steam Generating Station, no land value was reflected.

In 1998, Amtrak filed a Declaration of Taking to condemn a portion of the Richmond property that was not in use for public utility service, for the purpose of constructing Amtrak-owned frequency converters. On July 16, 1999, PECO sold the disputed 2.45868 acres to Amtrak for \$300,000. After that transaction, the total acreage of the Richmond property was 29.92172 acres.

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PECO Answers to PUC Staff Data Requests

These remaining 29.92172 acres of the Richmond property were transferred to Exelon Generation in January 2001. Exelon Generation's records indicate that the Richmond land was transferred at a net book value of approximately \$117,000.

PECO is acquiring rights to 10.593 acres, or approximately 36%, of the 29.192172 acre parcel that was transferred to Exelon Generation. Thus, approximately 36%, or approximately \$42,000, of the \$117,000 net book value account balance is allocable to the portion to be transferred to PECO.

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PECO Answers to PUC Staff Data Requests

TUS -2. Reference the Application, Paragraph 8 - Provide the amounts of any rent payments currently being paid for the use of the property.

PECO Answer to TUS-2:

PECO does not pay any rent for its use of the Richmond property. Its existing Easement and License Agreement, which has been in force since 2001, provides (Section 4.4) that PECO may enjoy its easements “without charge or fee.” *See* Attachment TUS-2.

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PECO Answers to PUC Staff Data Requests

TUS -3. Reference the Agreement of Sale - Provide copies of all the Exhibits referenced in the Agreement of Sale.

PECO Answer to TUS-3:

See Attachment TUS-3.

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PECO Answers to PUC Staff Data Requests

TUS -4. Reference the Application, Paragraph 11 - Provide the profit margin Exelon will recognize with the sale of the property.

PECO Answer to TUS-4:

The term “profit margin” usually refers to “net income divided by net sales.” This transaction does not affect the net income or net sales of either PECO or Exelon Generation, and therefore will not affect the profit margin of either entity.

However, PECO does anticipate that Exelon Generation will realize a capital gain on the sale to PECO. As noted in PECO’s Answer to TUS-1, Exelon Generation currently carries an account balance of approximately \$117,000 in the Richmond land account, with approximately \$42,000 of that amount allocable to the 10.593 acres that PECO will acquire. PECO therefore estimates that Exelon Generation will realize a capital gain approximately equal to the transaction price of \$950,000, minus the approximately \$42,000 allocation of the land account basis.

However, PECO does not believe that any portion of this anticipated capital gain can be characterized as “profit margin” or as being a net gain to PECO, Exelon Generation, or Exelon Corporation. The transfer of the Richmond property from PECO to Exelon Generation occurred pursuant to PECO’s 1998 Restructuring Settlement in Docket Nos. R-00973953 and P-00971265. In that proceeding, PECO (then still a vertically-integrated company that owned and operated generating assets and provided generation service under regulated rates) requested approval to transfer its generating assets to a generation affiliate, and also presented testimony to demonstrate that the move to retail competition would cause \$7.5 billion of its existing generating assets to become stranded and unrecoverable. On December 23, 1997, the Commission entered an Opinion and Order in which it denied the generation transfer request and allowed PECO to recover \$5.024 billion of its stranded cost claim. The Commission’s December 23, 1997 Opinion and Order is available on the Commission’s website at <http://www.puc.state.pa.us/pcdocs/1235564.pdf>. See pp. 126-28 for discussion of the request to transfer generating assets and p. 160, Ordering Paragraph 7, regarding the stranded investment claim.

On January 26, 1998, PECO filed a Form 8-K with the Securities Exchange Commission in which it reported that it was incurring “an extraordinary charge of \$3.1 billion . . . to reflect the effects of the December 1997 Pennsylvania Public Utility Commission Order . . . in the Company’s restructuring proceeding.” A copy of the Form 8-K is attached as TUS-4.

Numerous parties appealed the December 23, 1997 Opinion and Order and the parties began settlement negotiations, reaching settlement on April 29, 1998. In the Restructuring Settlement the parties agreed, among other things, that PECO would be

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allowed to recover \$5.26 billion of stranded costs and that it would be allowed to transfer its generating assets to an affiliate. PECO also agreed to provide rate discounts of 8% for calendar year 1999 and 6% for calendar year 2000, and to cap its distribution rates for an additional four years and its generation rates for an additional five years. Collectively, the value of the rate discounts and the multi-year rate caps was in the hundreds of millions of dollars. PECO also made concessions in many other areas of operations to a wide array of stakeholders. The Commission's May 14, 1998 Final Order approving the Restructuring Settlement is available on the Commission's website at <http://www.puc.state.pa.us/pcdocs/1236161.pdf>

The transfer of the Richmond property from PECO to Exelon Generation thus was undertaken as part of an overall set of transactions that resulted in PECO taking a \$3.1 billion charge to reflect the results of the industry restructuring, and specifically to reflect the devaluation of PECO's generating assets caused by that transition, and in which PECO provided material additional value in the form of rate discounts and other concessions. PECO therefore does not believe, looking at the full set of circumstances, that the transfer of the Richmond property by PECO to Exelon Generation in 2001, and the subsequent retransfer of a portion of the Richmond property by Exelon Generation to PECO in 2019, can be said to result in a net benefit or profit to Exelon Generation or any other Exelon entity.

PECO also notes that land is not a depreciable asset. Therefore, while the land account balances being examined here earn a "return on" invested capital when the land is in rate base, the land investment is not eligible for depreciation expense and thus does not earn a "return of" the capital that shareholders invested to purchase the property. Consequently, shareholders paid 100% of the purchase price for this land and PECO ratepayers have never contributed to the capital cost of this property.

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TUS -5. Reference the Application, Paragraph 17 - Provide any plans PECO currently has for expansion of the current substation.

PECO Answer to TUS-5:

PECO is currently evaluating an expansion of the 230 kV substation at the Richmond site. Plans have not been finalized and capital has not been allocated. The current target date for this expansion is approximately 2030.

PECO notes that the investment currently being made by PECO's shareholders to obtain this land for potential future expansion of the Richmond Substation does not impose any financial costs or obligations on PECO's ratepayers. First, because land is not a depreciable asset, both before and after PECO expands the substation, ratepayers will not pay a "return of" the capital that PECO's shareholders are investing to procure this land.

Second, because PECO does not include "land held for future use" in its rate base claims, unless and until such time as PECO constructs the substation expansion, its ratepayers will not pay any "return on" the investment that PECO's shareholders are currently making in the part of the Richmond land designated for potential expansion.

PECO's ratepayers will thus have no financial obligation for the "expansion" portion of the Richmond land unless and until PECO actually expands the Richmond Substation, and then will only be responsible for a "return on" the capital invested in the land – and will only begin to have that limited obligation when the ratepayers are receiving the benefit of having an expanded substation.

**PECO Richmond Land Acquisition/Affiliate Transaction
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PECO Answers to PUC Staff Data Requests**

**Attachment TUS-2
2001 Easement and License Agreement**

City of Philadelphia Department of Records

RECORDING INFORMATION SUMMARY (RIS)

The information provided by you will be relied upon by the Department of Records for examination and indexing purposes. If there is any conflict between the RIS and the attached document, the information on the RIS shall prevail for examination and indexing purposes.

1) RETURN DOCUMENT TO:

Name: Robert L. Cooney, Jr., Esquire
 Address: Morgan Lewis & Bockius LLP
1701 Market Street
Philadelphia, Pennsylvania 19103
 Telephone: (215) 963-5806

2) Type of Document:

- | | | |
|---|---|---|
| <input type="checkbox"/> Deed | <input type="checkbox"/> Mortgage | <input type="checkbox"/> Lease/Memorandum of Lease |
| <input type="checkbox"/> Sheriff's Deed | <input type="checkbox"/> Release of Mortgage | <input type="checkbox"/> Assignment of Lease & Rent |
| <input type="checkbox"/> Deed of Condemnation | <input type="checkbox"/> Assignment of Mortgage | <input checked="" type="checkbox"/> Easement |
| <input type="checkbox"/> Other Deed | <input type="checkbox"/> Satisfaction of Mortgage | <input type="checkbox"/> Other _____ |

(specify)

3) Date of Document: 1 / 12 / 2001
 month day year

4) Grantor/Mortgagor/Assignor/Lessor/ a) PECO Energy Company
 Other: _____
 (Last Name First Name Middle Initial) b) _____

5) Additional names on Continuation Page of RIS

6) Grantee/Mortgagee/Assignee/Lessee/ a) Exelon Generation Company, LLC
 Other: _____
 (Last Name First Name Middle Initial) b) _____

7) Additional names on Continuation Page of RIS

8) Property Address:

a) House No. & Street Name: Richmond Station
 Condo Name(if applicable): _____ Unit # _____ Philadelphia, PA Zip
 BRT Account # (optional): _____ Parcel Identification Number (PIN) (optional): 77 7605030 Code: _____

9) Additional addresses on Continuation Page of RIS

10) Grantee's Mailing Address (Deed Only):

(If Grantee is at a different address than the Property Address listed in Section 5, complete this section.)

a) Grantee or Designee Name: _____
 House No. & Street Name: _____
 City: _____ State: _____ Zip Code: _____

11) Recording Information to be Referenced. Mortgage to be released/satisfied/assigned/modified:

a) Name of Original Mortgagee: _____ Recorder's Index Information of Original Mortgage:
 Recording Date of Original Mortgage: _____ / _____ / _____
 month day Year Initials, Book and Page or Doc. ID#

12) Additional references on Continuation Page of RIS

13) If applicable, please check: Consolidation Subdivision

14) Signature Information

Michael A. Williams

a) 'OR -or- 'EE Name

(215) 841-5380

b) 'OR -or- 'EE Telephone Number

c) 'OR -or- 'EE Signature

for Records Department use only

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15) Page 1 of

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COMMONWEALTH FIDELITY
TITLE INSURANCE COMPANY
THIS INSTRUMENT NOT INSURED

EASEMENT AND LICENSE AGREEMENT

By and Between

EXELON GENERATION COMPANY, LLC

And

PECO ENERGY COMPANY

For The

RICHMOND POWER STATION

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EXHIBITS

- Exhibit A** **Description of Station Land**
- Exhibit B** **Intentionally Omitted**
- Exhibit C** **Description of Company Easement Areas**
- Exhibit D** **List of Party Representatives for Notices**



EASEMENT AND LICENSE AGREEMENT

THIS EASEMENT AND LICENSE AGREEMENT ("Agreement") is made on January 12, 2001, to be effective as of January 1, 2001 by and between Exelon Generation Company, LLC (the "Producer") and PECO Energy Company (the "Company"). The Producer and the Company are each referred to herein as a "Party" and, collectively, as the "Parties."

BACKGROUND

A. The Producer is the owner and operator of the Richmond Power Station (hereinafter, the "Station"), which electric energy generation facility is located on certain real property, a legal description of which is set forth on Exhibit A to this Agreement (the "Station Land"), and includes certain buildings and improvements located thereon.

B. The Company is the owner of certain transmission and distribution facilities located on the Station Land and surrounding land (the "T&D System") to which the Station is interconnected.

C. The Producer and the Company have entered into an Interconnection Agreement (the "Interconnection Agreement") dated of even date herewith pursuant to which the Company will continue to provide certain interconnection services for the Station.

D. In order for the Producer and the Company to (i) enjoy the full benefit of their respective property rights, real or personal, (ii) fulfill legal requirements, and (iii) perform their respective obligations under the Interconnection Agreement, each Party requires certain easements, licenses, rights, rights-of-way and/or attachment rights in, on, over, and above, or with respect to, the real and/or personal property of the other Party.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual terms, covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Defined Terms. The following terms, when used herein with initial capitalization, shall have the meaning specified in this section.

"AAA" is defined in Section 11.3 of this Agreement.



"Affiliate" means, with respect to a specified Person or other Person which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person specified. The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"Agreement" means this Easement and License Agreement.

"Company" is defined in the opening paragraph of this Agreement.

"Company Communications Facilities" means the wires, cables, fiber optic cables, conduits, coaxial cables, devices, poles, lines of poles, switches, equipment huts, equipment cabinets, equipment enclosures, utility meters, microwave towers and dishes, antennae and other related equipment, facilities, and appurtenances owned by the Company or by a Permittee, located at, on, under or above the Station Land, which are used by the Company or any such Permittee for the transmission of telecommunications of any kind, including radio, telephone, television, computer data and any other communications, data and/or information of any kind.

"Company Easement Areas" means the areas of Station Land burdened by the easements granted to the Company pursuant to Article 2 of this Agreement.

"Company Facilities" means all improvements and all other facilities and equipment (but excluding Company Communication Facilities) owned by the Company and located at, on, under or above the Station Land, whether real or personal property, whether permanent or temporary, including all interconnection facilities, transmission facilities, distribution facilities (gas and electric), RTUs, Revenue Meters, machinery and equipment. The Company Facilities are used by the Company for any of the following purposes: (i) the operation of the T&D System and gas distribution system, (ii) the operation of the maintenance, storage, transportation and distribution facilities located on the Station Land, (iii) the provision of communication and computing services for the Substation and other facilities owned and or operated by the Company or its designees, and (iv) the provision of telecommunications services.

"Easement/License Areas" means either or both of the Company Easement Areas and the Producer License Areas, as the context requires.

"Environmental Laws" means court decisions, case law, statutes, rules, regulations, ordinances, orders and codes relating to pollution or protection of the environment, natural resources or human health and safety, including laws relating to Releases or threatened Releases of Hazardous Substances or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport, disposal or handling of Hazardous Substances.

"Environmental Laws" include the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. §9601 et seq.), the Hazardous

Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.), the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), the Oil Pollution Act (33 U.S.C. §§ 2701 et seq.), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. §§ 11001 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.), and other state laws analogous to any of the above.

"Force Majeure Event" means any occurrence beyond the reasonable control of, and without the fault or negligence of, a Party claiming such Force Majeure Event, which causes such Party to be unable to perform its obligations under this Agreement, which by exercise of due foresight such Party could not reasonably have been expected to avoid and which such Party is unable to overcome by the exercise of due diligence, including an act of God, requirement to comply with applicable Laws, war, civil disturbance, riot, strike or other labor dispute, material shortage, fire, explosion, flood, earthquake, storm, lightning and other natural catastrophes, breakdown of equipment caused by a Force Majeure Event, failure of a contractor or subcontractor caused by a Force Majeure Event, or transportation delays or stoppages, provided that in any event a Force Majeure Event shall not include lack of finances.

"Generation Business" shall mean the Producer's production and generation of electricity.

"Good Utility Practice" means any of the practices, methods, and activities approved by a significant portion of the electric utility industry as good practices including any of the practices, methods, or activities which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety, expedition, applicable Laws. Good Utility Practice is not necessarily the optimal practices, methods or acts to the exclusion of all others, but rather are the practices, methods, or acts generally accepted in the electric utility industry.

"Governmental Body" means any federal, state, regional, local, or other government; any governmental, regulatory or administrative agency, commission, body or other authority having jurisdiction to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power affecting the Station or the T&D System; and any court or governmental tribunal; but does not include a Party, or any of their respective successors in interest, or any owner or operator of the T&D System (if otherwise a Governmental Body).

"Grantee" means the Producer or the Company, as applicable that enjoys the benefit of the referenced easement, license, right, privilege or right-of-way.



"Grantor" means the Producer or the Company, as applicable, in its capacity as owner of the property and/or improvement burdened by the referenced easement, license, right, privilege or right-of-way.

"Hazardous Substances" means (a) any petrochemical or petroleum products, coal ash, oil, radioactive materials, radon gas, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and transformers or other equipment that contain dielectric fluid which may contain levels of polychlorinated biphenyls, (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "hazardous constituents," "restricted hazardous materials," "extremely hazardous substances," "toxic substances," "contaminants," "pollutants," "toxic pollutants" or words of similar meaning and regulatory effect under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any applicable Environmental Law.

"Improvement" means all structures, improvements, facilities, systems, fixtures and equipment of any kind now or hereafter located on or attached to the Station Land or the Company Facilities, whether above or below the land surface, whether real or personal property, whether permanent or temporary, including all buildings, sheds, equipment huts, energy plants, tanks, pipelines (including meters, connections, valves and other associated equipment), cables, wires, conduits, cable trays, trenches, mains, lines, ducts, fences, towers, tunnels, driveways, Roads, paved parking areas, pathways, screening walls, awnings, retaining walls, plantings, shrubs and other landscaping, irrigation and drainage pipes and facilities, lighting fixtures and signs.

"Interconnection Agreement" is defined in the Background section of this Agreement.

"Laws" means all court decisions, case law, statutes, rules, regulations, ordinances, orders and codes of a Governmental Body, including Environmental Laws.

"Party" or **"Parties"** is defined in the opening paragraph of this Agreement.

"Permit" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, right, license or other similar action of or from a Governmental Body.

"Permittee" means, with respect to a particular Party, all Persons entitled to occupy or use all or any portion of the Station Land or the Company Facilities by virtue of a lease, easement, license or other legal relationship with such Party (including the permitted assignment of a lease, easement or license); provided, however, that neither Party shall be included in the definition of a "Permittee" of the other Party under this Agreement.

"Person" means any individual, business trust, corporation, limited liability company, partnership, trust or trustee thereof, estate or executor thereof, unincorporated organization or joint venture, court or governmental unit or any agency or subdivision thereof, or any other legally recognizable entity.

"Producer" is defined in the opening paragraph of this Agreement.

"Producer Communications Facilities" means any and all wires, cables, fiber optic cables, conduits, coaxial cables, devices, poles, lines of poles, switches, equipment huts, equipment cabinets, equipment enclosures, utility meters, microwave towers and dishes, antennae and other related equipment, facilities, and appurtenances owned by the Producer or by a Permittee attached to the Company Facilities, which are used for the transmission of telecommunications of any kind, including radio, telephone, television, computer data and any other communications, data and/or information of any kind.

"Producer Facilities" means all Improvements and all other facilities and equipment (but excluding the Producer Communication Facilities) owned by the Producer and attached to the Company Facilities, whether real or personal property, whether permanent or temporary. The Producer Facilities are used by the Producer for any of the following purposes: (i) preserving access between the T&D System and the Station, (ii) the transmission of voltage, control and other data and information, (iii) the provision of communication and computing services for the Station or other facilities owned and or operated by the Producer's or its designees, or (iv) the provision of telecommunications services.

"Producer License Areas" means the areas of the Company Facilities burdened by the licenses granted to the Producer pursuant to Article 3 of this Agreement.

"Release" release, spill, leak, discharge, dispose of, pump, pour, emit, empty, inject, leach, dump or allow to escape into or through the environment.

"Revenue Meters" means all kWh meters, kVARh meters, pulse isolation relays, pulse conversion relays, transducers used by the Pennsylvania-New Jersey-Maryland power pool for billing purposes, and associated totalizing equipment and appurtenances (including voltage transformers and current transformers) used to measure the transfer of energy between the Parties.

"Roads" shall mean the roads, streets, alleys, paths and driveways on the Station Land providing ingress or egress to and from the Station, the Company Facilities and the Producer Facilities.

"RTUs" means remote terminal units used by any Party or for gathering and transferring information pertaining to generation, transmission and distribution operating parameters.

"Station" is defined in the Background section to this Agreement. The Station includes all Improvements and all other facilities and equipment owned by the

Producer, whether above or below the surface of the Station Land, whether real or personal property, whether permanent or temporary.

"**Station Land**" is defined in the Background section to this Agreement.

"**Substation**" means the substation facilities located on the Station Land and shown on the plan attached hereto as Exhibit C.

"**T&D System**" is defined in the Background section to this Agreement. The T&D System includes all Company Facilities.

"**Transmission of Electric Current**" shall mean the transmission of electricity typically over long distances and at voltages not commonly used for service to end use customers.

"**Utility Business**" shall mean the provision of regulated utility services, including but not limited to gas transportation and the transmission and/or distribution of electric energy.

1.2 **Rules of Construction.** The singular shall include the plural and the masculine shall include the feminine and neuter, and vice versa. The terms "includes" or "including" shall not be limiting, whether or not followed by the words "without limitation." References to a section shall mean a section of this Agreement unless the context requires otherwise, and reference to a given agreement or instrument shall be a reference to that agreement or instrument as modified, amended, supplemented and restated through the date as of which such reference is made. References to Laws shall be deemed references to such Laws as they may be amended from time to time. This Agreement and any documents or instruments delivered pursuant hereto shall be construed without regard to the identity of the person who drafted the various provisions of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting Party shall not be applicable either to this Agreement or such other documents and instruments.

ARTICLE II GRANT OF EASEMENTS TO COMPANY; CERTAIN COVENANTS

2.1 **Grant of Easements to Company.** The Producer does hereby grant and convey to the Company, the following non-exclusive easements burdening the Station Land on the terms, and subject to the conditions, hereinafter set forth:

- (a) An easement granting or permitting the Company in the normal conduct of its Utility Business: (i) access to, and the right to use, the Company Facilities and the Company Easement Areas, (ii) any and all Company Facilities to remain in their present locations, and (iii) the right to operate, inspect, maintain, repair, upgrade, modify, alter, restore, and replace the Company Facilities.

- (b) An easement granting or permitting the Company in the normal conduct of its Utility Business: (i) access to, and the right to use, Company Communication Facilities, (ii) any and all existing Company Communication Facilities to remain in their present locations, and (iii) the right to operate, inspect, maintain, repair, upgrade, modify, alter, restore, and replace the Company Communication Facilities.
- (c) An easement permitting the Company in the normal conduct of its Utility Business to install new Company Facilities and new Company Communication Facilities within the Company Easement Areas.
- (d) An easement permitting the lease or license of space within the Company Easement Areas to Affiliates of the Company and to third party telecommunications providers (and for such Affiliates to sublease or sublicense such space to third party telecommunication providers).
- (e) An easement over, across and through the Station Land, including the right to use the Roads on the Station Land, for access to the Company Easement Areas and the Company Facilities.
- (f) An easement to use the existing drainage pipes and systems serving the Company Easement Areas to collect rainwater and runoff from the Company Easement Areas and to convey the same onto, across or through the Station Land or into and through the drainage systems located outside of the Company Easement Areas.
- (g) An easement to use the existing potable water and sanitary sewer lines, if any, serving the Company Easement Areas.
- (h) An easement to use such portions of the parking facilities located on the Station Land as are reasonably necessary for the purpose of parking cars, trucks and other, similar on-road vehicles and the temporary storage of trailers, heavy machinery, equipment, materials and all other apparatus and items used by the Company in connection with the exercise of any right granted to the Company under this Agreement or the Interconnection Agreement.
- (i) An easement to use such portions of the Station Land as are reasonably necessary for the temporary storage of construction and maintenance equipment and materials, and the movement and placement of construction vehicles and equipment (including scaffolding) in connection with the exercise of the rights granted to



the Company under this Agreement or the Interconnection Agreement.

- (j) An easement for all purposes deemed reasonably necessary by the Company to exercise any right or fulfill any obligation under the Interconnection Agreement, including the right to have access to and use any improvement constructed or installed in connection therewith.

2.2 Location of Easements. The Company Easement Areas established by reference to the easements granted in this Article 2 are approximately located or described on Exhibit C to this Agreement. Said Exhibit C is intended to be an approximate location of the Company Easement Areas granted herein, but it shall not be considered conclusive evidence of the location of such Company Easement Areas. Furthermore, notwithstanding anything to the contrary contained Exhibit C, all Company Easement Areas shall be of a sufficient size to allow the Company (i) to use and enjoy the easements and other rights granted hereunder for their intended purposes in accordance with Good Utility Practice, and (ii) to comply with the requirements or recommendations set forth in the most current edition of the National Electric Safety Code.

2.3 General Scope of Easements. All easements created and other rights granted in this Article 2 are subject to the following:

- (a) Any easement for the Company Facilities or the Company Communications Facilities includes the right, to the extent permitted by applicable Law, to clear, trim, cut, treat and/or remove, by manual, mechanical, and chemical means, any and all trees, brush, structures, and other obstructions within the Company Easement Areas, as well as such trees, brush, structures and vegetation outside of the Company Easement Areas, deemed reasonably necessary by the Company for the safe and secure operation of its facilities.
- (b) Any easement for the Company Facilities or the Company Communication Facilities includes the right, to the extent permitted by any applicable instrument, to enjoy and make use of all appurtenant rights benefiting the Station Land;
- (c) Except as otherwise expressly provided in this Agreement, each easement, and each right, privilege and license granted in this Article 2 shall be a non-exclusive perpetual grant, transfer, and conveyance (subject to the terms of this Agreement) to the Company; and
- (d) Nothing in this Article 2 confers or is intended to confer, and shall not be construed to confer, upon the Company any right to

interfere, either directly or indirectly, or by act or omission, with the management, control and operation of the Station by the Producer.

**ARTICLE III
GRANT OF LICENSES TO PRODUCER; CERTAIN COVENANTS**

3.1 Grant of Licenses to Producer. The Company does hereby grant and convey to the Producer the following non-exclusive licenses burdening the Company Facilities on the terms, and subject to the conditions, hereinafter set forth:

- (a) A license granting or permitting the Producer in the normal course of its Generation Business: (i) access to, and the right to use, the Producer Facilities and the Producer License Areas, (ii) any and all of the Producer Facilities to remain in their present locations, and (iii) the right to operate, inspect, maintain, repair, upgrade, modify, alter, restore, and replace the Producer Facilities.
- (b) A license granting or permitting the Producer in the normal course of its Generation Business: (i) access to, and the right to use, the Producer Communication Facilities and the Producer License Areas, (ii) any and all of the Producer Communication Facilities to remain in their present locations, and (iii) the right to operate, inspect, maintain, repair, upgrade, modify, alter, restore, and replace the existing Producer Communication Facilities.
- (c) A license for all purposes deemed reasonably necessary by the Producer to exercise any right or fulfill any obligation under the Interconnection Agreement, including the right to have access to and use any improvement constructed or installed in connection therewith.

3.2 Location of Licenses. The Producer License Areas established by reference to the licenses granted in this Article 3 shall be of a sufficient size to allow the Producer (i) to use and enjoy the licenses and other rights granted hereunder for their intended purposes in accordance with Good Utility Practice, and (ii) to comply with the requirements or recommendations set forth in the most current edition of the National Electric Safety Code.

3.3 General Scope of Easements. All easements created and other rights granted in this Article 3 are subject to the following:

- (a) Except as otherwise expressly provided in this Agreement, each license and each right and privilege granted in this Article 3 shall be a non-exclusive perpetual grant, transfer, and conveyance (subject to the terms of this Agreement) to the Producer; and

- (b) Nothing in this Article 3 confers or is intended to confer, and shall not be construed to confer, upon the Producer, any right to interfere, either directly or indirectly, or by act or omission, with the management, control and operation of the T&D System by the Company.

ARTICLE IV USE OF PROPERTY, LICENSES AND EASEMENTS

4.1 **Compliance with Law.** Each Grantee will comply, at its expense, with all Laws applicable to its exercise of its rights hereunder and to its use and operation of the Company Facilities and the Company Communication Facilities or the Producer Facilities and the Producer Communication Facilities, as applicable.

4.2 **Rules and Regulations.** Each Grantee will comply, at its expense, with all reasonable rules and regulations and reasonable safety, security and operating protocols established by Grantor from time to time in accordance with Good Utility Practice and applicable Laws, including rules and regulations governing access to the Company Easement Areas or the Producer License Areas, as the case may be, so long as Grantee is given notice of such rules, regulations and protocols. Each Party shall be responsible for ensuring that any Person acting on behalf of, or under a right granted to, such Party (including any Permittee) is aware of, and complies with, any such rules, regulations and protocols. The Producer acknowledges receipt of, and familiarity with, the Company's rules, regulations and protocols as in effect on the date of this Agreement, and the Company acknowledges receipt of, and familiarity with, the Producer's rules, regulations and protocols as in effect on the date of this Agreement.

4.3 **Subject to Existing Matters.** The easements and licenses in this Agreement are granted subject to (i) taxes and assessments not yet due and payable; (ii) all covenants, conditions, restrictions, reservations, rights, rights of way, easements, encumbrances, leases, liens and other title matters of record, (iii) all agreements, contracts, easements, leases, licenses, covenants, conditions, restrictions and other matters affecting title which are not of record, but which have been disclosed by one Party to the other Party in writing, and (iv) all other matters which would be disclosed by an inspection or accurate survey.

4.4 **Charges for Easements and Licenses.** Each easement and license granted herein may be enjoyed without charge or fee, except for shared maintenance charges and the like expressly provided herein.

4.5 **Cooperation.** Pursuant to Article 2, the Company has easements over the Station Land for the purpose of the use, operation, inspection, maintenance, repair, upgrade, alteration, restoration and replacement of the Company Facilities and the Company Communication Facilities. Pursuant to Article 3, the Producer has licenses burdening the Company Facilities for the purpose of the use, operation, inspection, maintenance, repair, upgrade, modification, alteration, restoration, and replacement of

the Producer Facilities and the Producer Communication Facilities. The Parties acknowledge that the Company Facilities and the Company Communication Facilities are, in many cases, located in areas of the Station Land on which fixtures, equipment and other property of the Producer used in connection with the operation of the Station are located. The Parties further acknowledge that the Producer Facilities and the Producer Communication Facilities are, in many cases, located in areas where fixtures, equipment and other property of the Company used in connection with the operation of the Company Facilities are located. Each Party agrees to cooperate with the other Party so as not to interfere with or obstruct the use by such other Party of such other Party's fixtures, equipment and other property. Such duty of cooperation shall include the obligation of the Parties to mutually agree upon reasonable procedures (consistent with any rules, regulations and protocols adopted in accordance with Section 4.2) for the use by the Parties of those areas of the Station Land and the Company Facilities in which the Parties' shared use is required as a result of the easements and licenses granted herein.

4.6 No Unreasonable Interference. Each Party to this Agreement shall exercise the rights granted to it hereunder, and any rights existing at law that it may have with respect to its own real and personal property, in a manner intended to avoid any unreasonable interference with the other Party's use and enjoyment of the rights in the Company Easement Areas, the Producer License Areas or the Station Land existing at law or granted pursuant to this Agreement.

ARTICLE V MAINTENANCE AND REPAIR

5.1 Generally. The Company shall maintain and repair any and all Company Facilities, Company Communication Facilities and Company Easement Areas in accordance with Good Utility Practice, and the Producer shall maintain and repair any and all Producer Facilities, Producer Communication Facilities and the Producer License Areas in accordance with Good Utility Practice. Except as provided in Section 5.2 below, the Party responsible for maintenance and repair shall bear the full cost and expense of performing said responsibility.

5.2 Common Use. To the extent any of the facilities and/or areas identified in Section 5.1 are used in common by the Parties, the costs of maintenance or repair shall be allocated (i) in accordance with the terms of the Interconnection Agreement, (ii) in the absence of such an allocation in the Interconnection Agreement, by the Party identified in any other separate agreement between the Parties at the cost and expense of the Party identified in such separate agreement, or (iii) in the absence of both (i) or (ii), then jointly to the Parties (in which case, the Party that is not responsible for maintenance and repair will pay its share based upon percentage of use, or as otherwise agreed upon by the Parties, upon demand).



**ARTICLE VI
NEW IMPROVEMENTS, RELOCATIONS**

6.1 New Facilities or Relocation by the Company Inside and Outside the Company Easement Areas. The Company shall have the right to install any new, or relocate any existing, Company Facilities or Company Communication Facilities inside the Company Easement Areas without the prior consent and approval of the Producer, but any such installation or relocation shall comply with the applicable provisions of this Agreement and the Interconnection Agreement. The Company may not install any new, or relocate any existing, Company Facilities or Company Communication Facilities on Station Land outside the Company Easement Areas absent the prior written consent and approval of the Producer, and in that event, only upon terms and conditions reasonably satisfactory to the Producer.

6.2 New Facilities or Relocation by the Producer on Company Facilities. The Producer may not install any new, or relocate any existing, Producer Facilities, Producer Communication Facilities or any other Producer-owned machinery or equipment on the Company Facilities or Company Communication Facilities owned by the Company, whether inside or outside the Producer License Areas, absent the prior written consent and approval of the Company, and in that event, only upon terms and conditions reasonably satisfactory to the Company.

6.3 New Facilities or Relocation by the Producer Generally Producer and the Company agree that, except as set forth in Section 6.2, the Producer may install any new, or relocate any existing, Producer Facilities, Producer Communication Facilities or any other Producer-owned improvements, machinery or equipment on the Station Land without the prior written consent and approval of the Company, including any such installation or relocation within the Company Easement Areas. The Producer acknowledges that any such installation or relocation shall comply with the applicable provisions of this Agreement and the Interconnection Agreement.

**ARTICLE VII
REGULATIONS REGARDING MAINTENANCE AND
CONSTRUCTION WORK**

7.1 Scope. The Interconnection Agreement shall govern the performance of maintenance, demolition and/or construction work or activities on the Station Land affecting facilities falling within the scope of said agreement.

7.2 Work Rules. Where the Interconnection Agreement has terminated or where the affected facilities do not fall within the scope of said agreement, the following rules shall govern the performance of maintenance, demolition and/or construction work on the Station Land:

- (a) **No Unreasonable Interference.** Any work or activity by the Company shall not unreasonably interfere with the Producer's use, occupancy or enjoyment of the Station Land, the Producer Facilities



or Producer Communication Facilities, as the case may be, or the Producer's rights and obligations under the Interconnection Agreement, except in each case for temporary minor inconveniences, the scope and duration of which are minimized to the extent reasonably possible. Any work or activity by the Producer shall not unreasonably interfere with the Company's use, occupancy or enjoyment of the Company Easement Areas, the Company Facilities or the Company Communication Facilities, as the case may be, or the Company's rights and obligations under the Interconnection Agreement, except in each case for temporary minor inconveniences, the scope and duration of which are minimized to the extent reasonably possible.

- (b) **Compliance with Requirements of Law.** All work or activity shall be performed in accordance with applicable Laws, and all required Permits for such work or activity shall be obtained prior to the commencement of the work or activity.
- (c) **Repair of Defects.** All work shall be performed in a manner that will not damage the Station Land, Producer Facilities or the Producer Communication Facilities or the Company Easement Areas, the Company Facilities or the Company Communication Facilities, as the case may be, other than minor damage which shall be promptly and diligently repaired by the Party by or on behalf of whom the work is performed. The Party responsible for the work shall promptly remedy any defects in the work which have a material adverse effect on the Station Land, Producer Facilities or the Producer Communication Facilities or the Company Easement Areas, the Company Facilities or the Company Communication Facilities, as the case may be, or their use or operations, or subject the other Party to material risk of liability.
- (d) **Standard of Work.** All such work shall be performed by the Parties in accordance with Good Utility Practice.
- (e) **Safety Measures.** Each Party responsible for any work or activity shall take all safety measures reasonably necessary to protect the other Party, and the property from injury or damage caused by or resulting from the performance of such work or activity.
- (f) **Liens.** No work or installation by any contractor for a Party shall be done on any part of the Station Land, Producer Facilities or the Producer Communication Facilities or the Company Easement Areas, the Company Facilities or the Company Communication Facilities, as the case may be, except after the filing by such contractor on behalf of such contractor and any of such contractor's subcontractors and materialmen of a waiver of the right to file any

mechanics' lien arising out of such work, such waiver to be in such form, and duly filed and indexed in such office or offices, as shall constitute an effective waiver by anyone otherwise having a right to file such lien. If any such lien is filed arising out of a Party exercising its rights hereunder, the Party shall cause same to be discharged or satisfied or bonded within fifteen (15) days of notice of same and the Party shall defend, indemnify and save harmless the other Party from and against all liability, loss, cost or expense (including reasonable attorney's fees) arising out of any liens which the Party is obligated to discharge hereunder.

ARTICLE VIII INSURANCE

8.1 Obligations. Each Party shall maintain, at its own cost, fire, liability, worker's compensation, and such other forms of insurance, in such amounts and on such terms and conditions as is customary and reasonable in the electric utility industry and in conformance with Good Utility Practice, including self-insurance. Each Party shall maintain such coverages in any event notwithstanding either (i) the termination of the Interconnection Agreement in accordance with its terms or (ii) the decommissioning of the Station.

8.2 Evidence of Insurance, Cancellation. The Parties agree to furnish each other with certificates of insurance demonstrating the insurance coverages required to be provided in accordance with this Article. Each Party agrees, upon request of the other Party, to make available for the other Party's review (subject to the confidentiality requirements of Interconnection Agreement) complete copies of any policies (and any amendments thereto) maintained hereunder. Each Party must notify the other Party within five (5) days of receiving notice of cancellation, change, amendment or non-renewal of any insurance policy.

ARTICLE IX INDEMNIFICATION

9.1 Indemnification.

- (a) Subject to the limitations and exclusions on liability set forth in Article 10 (but excluding the limitations and exclusions regarding attorneys' fees and other litigation costs), the Producer shall indemnify, hold harmless, and defend the Company, its parents, its Affiliates, and each of their respective officers, directors, members, partners, employees, agents, contractors, subcontractors, and invitees, from and against any and all claims, liabilities, costs, damages, and expenses (including reasonable attorneys fees and disbursements incurred in any action or proceeding between the Parties and a third party, or between a Party and a third party) for



or arising from damage or loss caused wholly or in part by any action or inaction of the Producer under this Agreement except to the extent attributable to the negligence of the Company.

- (b) Subject to the limitations and exclusions on liability set forth in Article 10 (but excluding the limitations and exclusions regarding attorneys' fees and other litigation costs), the Company shall indemnify, hold harmless, and defend the Producer, its parents, its Affiliates, and each of their respective officers, directors, members, partners, employees, agents, contractors, subcontractors, and invitees, from and against any and all claims, liabilities, costs, damages, and expenses (including reasonable attorneys fees and disbursements incurred in any action or proceeding between the Parties and a third party, or between a Party and a third party) for or arising from damage or loss caused wholly or in part by any action or inaction of the Company under this Agreement except to the extent attributable to the negligence of the Producer.

9.2 Indemnification Procedures. If either Party intends to seek indemnification under this Article 9 from the other Party, the Party seeking indemnification shall give the other Party notice of such claim within ninety (90) days of the commencement of, or the Party's actual knowledge of, such claim or action. Such notice shall describe the claim in reasonable detail, and shall indicate the amount (estimated if necessary) of the claim that has been, or may be sustained by, said Party. To the extent that the indemnifying Party is or will be actually and materially prejudiced as a result of the failure to provide such timely notice, the indemnifying Party's liability shall be reduced proportionate to such prejudice. Neither Party may settle or compromise any claim without the prior consent of the other Party; provided, however, such consent shall not be unreasonably withheld, delayed or conditioned.

9.3 Notice. Promptly after receipt by a Party of any claim or notice of the commencement of any action, administrative or legal proceeding, or investigation as to which the indemnity provided for in this Article 9 may apply, the indemnified Party shall notify the indemnifying Party in writing of such fact. The indemnifying Party shall assume the defense thereof with counsel designated by such Party and reasonably satisfactory to the indemnified Party, whose consent to such designated counsel shall not be unreasonably withheld; provided, however, that if the defendants in any such action include both the indemnified Party and the indemnifying Party and the indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to the indemnifying Party, the indemnified Party shall have the right to select separate counsel to participate in the defense of such action on behalf of such indemnified Party.

9.4 Right to Assume Defense. Should a Party be entitled to indemnification under this paragraph as a result of a claim by a third party, and the indemnifying Party fails to assume the defense of such claim, the indemnified party will at the expense of

the indemnifying Party contest (or, with the prior written consent of such indemnifying Party, settle) such claim, provided that no such contest may be made, and settlement or full payment of any such claim may not be made, without consent of the indemnifying Party, which consent shall not be unreasonably withheld. In the event that a Party is obligated to indemnify and hold the other party and its successors and assigns harmless under this paragraph, the amount owing to the indemnified Party will be the amount of such Party's actual out-of-pocket loss net of any insurance proceeds received or other recovery.

9.5 **Employees.** Each Party shall comply with applicable worker's compensation laws, and the indemnification provided in this Article 9 shall be fully applicable to all claims and payments arising under such laws.

9.6 **Survival.** The indemnification obligations of each Party under this Article 9 shall continue in full force and effect regardless of whether this Agreement has either expired or been terminated or canceled.

ARTICLE X LIMITATION OF LIABILITY

Neither the Company nor the Producer nor their respective officers, directors, members, partners, agents, employees, parent or Affiliates will be liable to the other Party, its parent, its Affiliates, or their respective officers, directors, agents, or employees for claims, suits, actions or causes of action, or otherwise, for incidental, punitive, special, indirect, multiple or consequential damages (including costs of replacement power, or claims for lost profits or revenues) attorneys' fees and other litigation costs connected with or resulting from any action or inaction by a Party under this Agreement, including any such consequential damages which are based upon causes of action for breach of contract, tort (including negligence and misrepresentation), breach of warranty, strict liability, statute, operation of law, or any other theory of recovery.

ARTICLE XI DEFAULTS/ENFORCEMENT

11.1 **Defaults.** Any Party which commits a breach of any covenant, restriction, term or provision of this Agreement shall be considered to be in default under this Agreement if such Party shall fail to cure such breach within thirty (30) days following, written notice from an aggrieved Party specifying such breach; provided, that if the nature of the particular breach reasonably requires more than thirty (30) days to cure, then such Party shall not be considered to be in default of this Agreement if such Party commences the cure of the breach within the foregoing thirty (30) day period and thereafter diligently prosecutes such cure to completion.

11.2 **Self-Help.** If any Party fails to perform any of its obligations hereunder, and if such failure shall continue for more than thirty (30) days after notice from the

other Party that such Party intends to exercise its rights under this paragraph, the non-defaulting Party may cure the defaulting Party's failure. Any money expended by the non-defaulting Party to effect a cure, as aforesaid, will be payable, on demand, by the defaulting Party, with interest accrued on the sum due, at the prime rate of interest then prevailing from time to time (as identified in the "Money Rates" section of the Wall Street Journal), from the date of such demand until paid in full.

11.3 Alternative Dispute Resolution. The Parties will attempt in good faith to resolve any dispute arising out of or relating to this Agreement. If the Parties cannot resolve in good faith any such dispute within sixty (60) days after such dispute arose, then any Party may submit such dispute to binding arbitration in Philadelphia, Pennsylvania. If the total of all disclosed claims or counterclaims, exclusive of interest and arbitration costs, are not reasonably estimated to exceed \$1,000,000, the arbitration shall be heard by one neutral arbitrator under the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). If the total of all such claims or counterclaims are reasonably estimated to exceed \$1,000,000, then the arbitration shall be heard by three (3) neutral arbitrators under the AAA's Supplementary Procedures then in effect for Large Complex Disputes. The arbitration process shall be concluded not later than six (6) months after the date that it is initiated (as such period may be reasonably extended by the arbitrator(s), but in no event longer than twelve (12) months) and the award of the arbitrator(s) shall be accompanied by a reasoned opinion if requested by any Party. The arbitrator(s) shall have no authority to award punitive or treble damages. The arbitration shall be conducted as a common law arbitration and the decision of the arbitrator(s) rendered in such a proceeding shall be final. Judgment may be entered upon the decision of the arbitrators in any court having jurisdiction. The procedures for the resolution of disputes set forth in this Section 11.3 shall be the sole and exclusive procedures for the resolution of disputes; provided, however, that a Party may seek a preliminary injunction, temporary restraining order or other preliminary judicial relief from a court if in its judgment such action is necessary to avoid irreparable damage or to preserve the status quo. Despite such action, the Parties will continue to participate in good faith in the procedures specified in this Section 11.3. All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified herein are pending. The Parties will take such action, if any, required to effectuate such tolling. Each Party is required to continue to perform its obligations under this Agreement pending final resolution of any dispute. All negotiations pursuant to these procedures for the resolution of any dispute will be confidential, and shall be treated as compromise and settlement negotiations for purposes of the Federal Rules of Evidence and State Rules of Evidence.

11.4 No Forfeiture. Except by enforcement of a judgment lien against the Station Land or the Company Facilities, nothing contained in this Agreement shall create any reversion, condition, or right of re-entry or other provisions for forfeiture under which either Party can be cut off, subordinated, or otherwise disturbed in the possession of its property.

11.5 Independent Covenants. None of the rights and easements granted by this Agreement and none of the performances required by this Agreement shall be

dependent on the performance of any other term, promise, or condition of this Agreement or any documents executed concurrently or in connection with this Agreement, and such rights, easements and requirements of performance shall continue in effect irrespective of whether anything else in this agreement or such other documents has been breached or has been terminated. The separateness and independent survival of the rights, easements, and requirements of performance under this Agreement are essential terms hereof without which this Agreement would not have been made.

11.6 **Termination.** Notwithstanding anything contained or implied in this Agreement to the contrary, in no event shall the remedies available hereunder include the right to terminate this Agreement. Each party waives any right under law, equity or otherwise, to terminate this Agreement.

11.7 **Force Majeure.** If either Party is unable to perform its obligations under this Agreement due to a Force Majeure Event, the non-performing Party shall promptly notify the other Party of the occurrence of the Force Majeure Event. The non-performing Party shall be relieved from its obligations under this Agreement, except for the obligations to (i) pay money and (ii) comply with Article 4, when and to the extent the non-performing Party's inability to perform its obligations is caused by the Force Majeure Event, provided that the relief from performance is of no greater scope and of no longer duration than is required by the Force Majeure Event. The non-performing Party shall use reasonable efforts to remedy its inability to perform and to mitigate the consequences of the Force Majeure Event, provided that no Party shall be required to settle any strike or other labor dispute on terms which, in the Party's reasonable judgement, are contrary to its interest. The non-performing Party shall advise the other Party of its effort to remedy its inability to perform and to mitigate the consequences of the Force Majeure Event, and shall advise the other Party of when non-performing Party will be able to resume performance of its obligations under this Agreement.

ARTICLE XII DURABILITY AND TRANSFERABILITY OF OBLIGATIONS

12.1 **Durability.** All of the easements, licenses, covenants, conditions and restrictions set forth in this Agreement (i) shall run with and bind the Station Land and burden the Company Facilities until terminated by a recorded agreement executed by the Parties, (ii) shall be equitable servitudes, and (iii) shall benefit and be binding upon each Party and their respective successors and assigns and shall create reciprocal rights and obligations, and privity of contract and estate, between and among the Parties and their respective successors and assigns.

12.2 **Transferability.**

- (a) Each Party may assign its rights and obligations hereunder, without the consent of the other Party, if such assignment is made together with an assignment by the assignor of its rights and obligations

under the Interconnection Agreement which is permitted by the terms of the Interconnection Agreement. Any other assignment of rights under and obligations under this Agreement by either Party, including any assignment after the expiration or termination of the Interconnection Agreement, shall not be permitted unless the consent of the other Party is first obtained, which consent shall not be unreasonably withheld, conditioned or delayed. In order for any permitted assignment of this Agreement to be effective against the non-assigning Party, the assignee shall execute and deliver to such Party an agreement to be bound by all of the obligations of the assignor hereunder and under the Interconnection Agreement (to the extent assigned) with respect to the assigned rights and obligations.

- (b) No Permittee of a Party shall acquire any rights of a Party hereunder, except to the extent such Party's rights are expressly assigned to such Permittee in accordance with the foregoing provisions of this Article 12 and such Permittee expressly assumes in writing the obligations of such Party under this Agreement accruing from and after the date of assignment. In no event shall the consent or approval of any Permittee be required in connection with, or as a condition to, any amendment, modification or termination of this Agreement.

ARTICLE XIII MISCELLANEOUS PROVISIONS

13.1 **Taxes.** The Company shall pay that incremental portion, if any, of all real property taxes and other charges and assessments levied upon or assessed against the Producer or the Station Land which is attributable to the value of any improvements now existing or hereafter constructed by the Company and shall save harmless the Producer from any such incremental portion of such taxes, charges and assessments at the Company's sole cost and expense.

13.2 **Effective Date.** This Agreement will be effective as of January 1, 2001.

13.3 **Constructive Notice and Acceptance.** Every Person who now or hereafter owns or acquires any right, title or interest in or to any portion of the Station Land or the Company Facilities is and shall be conclusively deemed to have consented and agreed to every covenant, condition, restriction and provision contained in this Agreement, whether or not any reference to this Agreement is contained in the instrument by which such Person acquired an interest in the Station Land or the Company Facilities.

13.4 **Notices.** Except as otherwise provided herein, all notices, requests, demands, waivers, consents, billings, and other communications hereunder shall be in



writing, shall be delivered either in person, by telegraphic, facsimile or other electronic means, by overnight air courier or by mail, and shall be deemed to have been duly given and to have become effective upon receipt by the parties or their permitted assignees at the addresses specified in Exhibit D to this Agreement (or at such other address as shall be given in writing by a party hereto).

13.5 **No Waiver.** The failure of a Party to insist, in any one or more instances, on performance of any of the terms, covenants and conditions of this Agreement shall not be construed as a waiver or relinquishment of any rights granted hereunder or of the future performance of any such term, covenant or condition, but the obligations of the Parties with respect thereto shall continue in full force and effect. No waiver of any provision or condition of this Agreement by a Party shall be valid unless in writing signed by such Party or operational by the terms of this Agreement. A waiver by one Party of the performance of any covenant, condition, representation or warranty of the other Party shall not invalidate this Agreement, nor shall such waiver be construed as a waiver of any other covenant, condition, representation or warranty. A waiver by any Party of the time for performing any act shall not constitute a waiver of the time for performing any other act or the time for performing an identical act required to be performed at a later time.

13.6 **Headings.** Section headings used herein are for convenience only and are not a part of this Agreement and shall not be used in construing this Agreement.

13.7 **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid, binding and enforceable under applicable law, but if any provision of this Agreement is held to be invalid, void (or voidable) or unenforceable under applicable Laws, such provision shall be ineffective only to the extent held to be invalid, void (or voidable) or unenforceable, without affecting the remainder of such provision or the remaining provisions of this Agreement.

13.8 **Estoppels.** Within thirty (30) days following a request in writing by a Party, the other Party shall execute and deliver to any prospective purchaser or mortgagee of the requesting Party's land an estoppel certificate confirming that (i) this Agreement is in full force and effect, and has not been modified or amended (or stating any such modifications or amendments), and (ii) to the best knowledge of the certifying Party, there are no existing uncured defaults by any Party under this Agreement (or if any default exists, a description of the default).

13.9 **Cumulative Remedies.** Each remedy provided for in this Agreement shall be cumulative and not exclusive. The failure to exercise any remedy provided for in this Agreement shall not constitute a waiver of such remedy or of any other remedy provided herein or therein.

13.10 **Amendments: Modifications.** Any amendments or modifications of this Agreement shall be made only in a writing executed by all Parties to this Agreement (or their permitted successors and assigns).

13.11 **Governing Law.** This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the Commonwealth of Pennsylvania.

13.12 **Entire Agreement.** This Agreement (including the exhibits hereto) and the other documents and instruments specifically provided for herein and therein contain the entire understanding between the Parties concerning the subject matter hereof and thereof and, except as expressly provided for herein, supersede all prior understandings and agreements, whether oral or written, between them with respect to the subject matter hereof and thereof.

13.13 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13.14 **Exhibits.** All exhibits attached to this Agreement are incorporated herein by this reference.

13.15 **No Third Party Rights.** The Parties do not intend to create rights in, or grant remedies to, any third party as a beneficiary of this Agreement or of any duty, covenant, obligation or understanding established under this Agreement, except insofar as such third party may be the beneficiary of an indemnity hereunder.

13.16 **Further Assurances.** Each Party agrees that it will, at any time and from time to time, upon the written request of the other Party, execute and deliver such further documents (in recordable form, if appropriate under the circumstances) and do such further acts and things, as the requesting Party may reasonably request in order to effect the purposes of this Agreement.

13.17 **Construction with Interconnection Agreement.** To the extent there is a conflict between the terms of this Agreement and the terms of the Interconnection Agreement in determining the rights and obligations of the Parties, the Interconnection Agreement shall control.

IN WITNESS WHEREOF, the Parties hereto have caused this Easement and License Agreement to be executed by their respective duly authorized officers as of the date first above written.

Company:

PECO Energy Company



Name: Michael A. Williams

Title: Director, Real Estate & Facilities

Producer:

Exelon Generation Company, LLC



Name: Christine A. Jacobs

Title: Senior Vice President



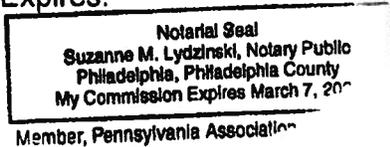
Producer's Acknowledgment:

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF Windsor : SS

On this 15th day of January, 2001, before me, a Notary Public, personally appeared Christine A. Jacobs, who acknowledged herself to be the Senior Vice President of Exelon Generation Company, LLC, the entity named in the foregoing instrument, and that she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the entity by herself as such officer.

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

Suzanne M. Lydzinski
Notary Public
My Commission Expires:



Company Acknowledgment:

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF Philadelphia : SS

On this 12th day of January, 2001, before me, a Notary Public, personally appeared Michael A. Williams, who acknowledged himself to be the Director, Real Estate & Facilities of PECO Energy Company, the entity named in the foregoing instrument, and that he as such director, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the entity by himself as such director.

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

Suzanne M. Lydzinski
Notary Public
My Commission Expires:

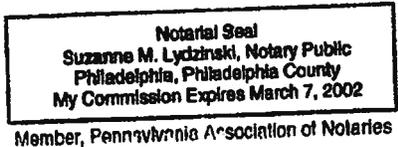


EXHIBIT A

Description of Station Land



EXHIBIT "A"

**Richmond Station
Philadelphia, Pennsylvania**

PREMISES "B" AND "C"

BEING ALL THOSE TWO CERTAIN pieces or parcels of land described on pages B-15 and B-16 of a Deed from The Connecting Railway Company, to Consolidated Rail Corporation dated March 30, 1976 and recorded in the Office of the Recorder of Deeds of said Philadelphia County in Deed Book Volume 1962 of Deeds at Page 452 on May 29, 1979 being described in said Deed as follows:

BEGINNING at a point on the Southeasterly line of Delaware Avenue distant 100 feet measured Southwestwardly and radially from the centerline of the railroad of the Pennel Company (formerly D.R.R.R. and Br. Company; thence extending from said beginning point the following Ten courses and distances: (1) Southeastwardly, parallel to said centerline of railroad of the Pennel Company (former D.R.R.R. and Br. Company) 272 feet, more or less, to a point on the Northwesterly line of land of a Penn Central Sub-Station; thence (2) Northeastwardly, along said Northwesterly line of land of said Sub-Station, 75 feet, more or less, to a point distant 25 feet measured Southwestwardly and radially from the said center line of said railroad of Pennel Company; thence (3) Northwestwardly, parallel to said centerline of said railroad of Pennel Company, 70 feet to a point; thence (4) Southwestwardly, at a right angle to the last described course 60 feet to a point; thence (5) Northwestwardly, at right angles to the last described course, 50 feet to a point; thence, (6) Northeastwardly, at right angles to the last described course, 34 feet to a point; thence (7) Northwestwardly at right angles to the last described course, 40 feet to a point; thence (8) Northeastwardly and radially to the said centerline of the railroad of the Pennel Company 26 feet, more or less, to a point distant 25 feet measured Southwestwardly and radially from said centerline of said railroad of Pennel Company; thence, (9) Northwestwardly, parallel to said centerline of railroad 80 feet, more or less, to a point in the Southeasterly line of Delaware Avenue; thence, (10) Southwestwardly, along said Southeasterly line of Delaware Avenue, 75 feet, more or less, to the place of beginning; thence the Second Part of said parcel is bounded and described as follows:

BEGINNING at a point on the Northwestwardly Bulkhead Line of the Delaware River distant 25 feet measured Southwestwardly at right angles from the centerline of the railroad of the Pennel Company (formerly the D.R.R.R. and Br. Company); thence, extending from said beginning point the following Four courses and distances: (1) South 42 degrees 25 minutes 48 seconds West, along said Northwesterly Bulkhead Line of the Delaware River 75 feet to a point; thence (2) North 47 degrees 15 minutes 53 seconds West, 465 feet, more or less, to a point on a fence line of the Southeasterly line of land of a Penn Central Sub-Station; thence (3) Northeastwardly, along said Southeasterly line of land of said Sub-Station 75 feet, more or less, to a point distant 25 feet measured Southwestwardly and at right angles from the said centerline of said railroad of Pennel Company; thence (4) Southeastwardly parallel to said centerline of said railroad of Pennel Company 465 feet, more or



EXHIBIT "A"

**Richmond Station
Philadelphia, Pennsylvania**

less, to a point in the Northwesterly Bulkhead Line of the Delaware River, the place of beginning.

ALSO ALL THE RIGHT, title and interest of the said Grantor of, in and to the muds, flats and lands under the waters of the Delaware River as such right, title and interest extends or should extend by law or custom and all riparian rights appertaining thereto.

PREMISES "D"

ALL THAT CERTAIN tract or piece of land.

SITUATE on the 45th Ward of the City of Philadelphia; described as follows, to wit:

BEGINNING at the point of intersection of the Southeasterly side of Delaware Avenue 150 feet wide with the Northeasterly side of Lewis Street 60 feet wide; thence extending South 57 degrees 35 minutes 34 seconds West crossing the said Lewis Street along the said side of Delaware Avenue 475 feet 6-3/4 inches to a point; thence South 27 degrees 38 minutes East along land of the Reading Company 995 feet 2-7/8 inches to the Bulkhead Line of the Delaware River established by the Secretary of War January 5th, 1894; thence along the same North 58 degrees 4 minutes 25 seconds East 175 feet 11-3/8 inches to a bend and North 53 degrees 3 minutes 5 seconds East 327 feet 6-1/2 inches to another bend; thence North 46 degrees 5 minutes 59 seconds East 57 feet 1 inch to a point in the Northeasterly side of said Lewis Street; and thence along the same North 32 degrees 24 minutes 26 seconds West 955 feet 11-1/2 inches to the place of beginning.

CONTAINING 11.6488 Acres.



EXHIBIT "A"

**Richmond Station
Philadelphia, Pennsylvania**

PREMISES "E"

ALL THAT CERTAIN tract or piece of land.

SITUATE in the 45th Ward of the City of Philadelphia, described as follows, to wit:

BEGINNING at the point of intersection of the Southeast line of said Delaware Avenue 150 feet wide with the Northeast line of Wheat Sheaf Lane 70 feet wide; thence extending along the said line of Delaware Avenue North 57 degrees 35 minutes 34 seconds East 714 feet 5-1/4 inches to a point; thence along land now or late of Howard W. Lewis South 27 degrees 38 minutes East 995 feet 2-7/8 inches to the Bulkhead Line in the Delaware River as established by the Secretary of War January 5th, 1894; thence along said Bulkhead Line South 58 degrees 4 minutes 25 seconds West 418 feet 11 inches to an angle; thence still along said Bulkhead Line South 68 degrees 26 minutes 58 seconds West 216 feet 7 inches to a point in the Northeast line of Wheat Sheaf Lane, aforesaid along the Northeast line of said Wheat Sheaf Lane North 32 degrees 24 minutes 26 seconds West 947 feet 5-7/8 inches to the place of beginning.

CONTAINING 15.19 Acres.

EXCEPTING THEREFROM AND THEREOUT OF PREMISES "E".

ALL THAT CERTAIN lot or piece of ground.

SITUATE in the 45th Ward of the City of Philadelphia and described according to a Plan of Property made by James E. Shomper, Surveyor and Regulator of the 6th Survey District dated April 19, 1999, filed FF-44.

BEGINNING at a point on the Southeasterly side of Delaware Avenue (150 feet wide) measured South 57 degrees 35 minutes 37 seconds West along the Southeasterly side of said Delaware Avenue the distance of 1100.00 feet from the intersection of the Southeasterly side of said Delaware Avenue and the Northeasterly side of Lewis Street (60 feet wide); thence extending from said point of beginning South 32 degrees 24 minutes 23 seconds East the distance of 280.00 feet to a point; thence extending North 57 degrees 35 minutes 37 seconds East the distance of 170.00 feet to a point; thence extending South 32 degrees 24 minutes 23 seconds East the distance of 315.00 feet to a point; thence extending South 57 degrees 35 minutes 37 seconds West the distance of 260.00 feet to a point; thence extending North 32 degrees 24 minutes 23 seconds West the distance of 595.00 feet to a point and thence extending North 57 degrees 35 minutes 37 seconds East the distance of 90.00 feet to the point and place of beginning.

CONTAINING in Acres 107,100 Square feet or 2.45868 Acres.



EXHIBIT "A"

**Richmond Station
Philadelphia, Pennsylvania**

(PREMISES B and C)

BEING THE SAME PREMISES which The Penn Central Corporation by Deed dated July 2, 1982 and recorded on July 20, 1982 in Deed Book EFP 514, page 478 granted and conveyed unto The Philadelphia Electric Company.

(PREMISES D and E)

BEING THE SAME PREMISES which Anthony N. Zane and Katie Isabel, his wife, by Deed dated September 25, 1923 and recorded on September 26, 1923 in Deed Book JMH 1595, page 64 granted and conveyed unto The Philadelphia Electric Company.



EXHIBIT B

Intentionally Omitted

 50212469
Pg: 35 of 38
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EXHIBIT C

Company Easement Areas

The Company Easement Areas shall consist of the following:

(i) All ground under existing electric Substation facilities and a strip of ground ten (10) feet in width surrounding such existing facilities. If the Substation is not enclosed within a fence specific to the Substation, the Company Easement Area shall be determined to be all land within thirty (30) feet of the outermost equipment, including but no limited to transformers, capacitors, buss work, potheads, disconnect switches, breakers, control houses and other equipment normally associated with an electric substation.

(ii) Ground within existing transmission corridors having a center line width sufficient to comply with applicable National Electric Safety Code Standards for such existing facilities.

(iii) Ground within existing corridors for gas lines and telecommunications lines with a center line width sufficient to comply with applicable safety standards.

Without limitation of the foregoing, the Company Easement Areas are approximately shown by cross-hatching on the attached plan.



50212469
Pg: 36 of 38
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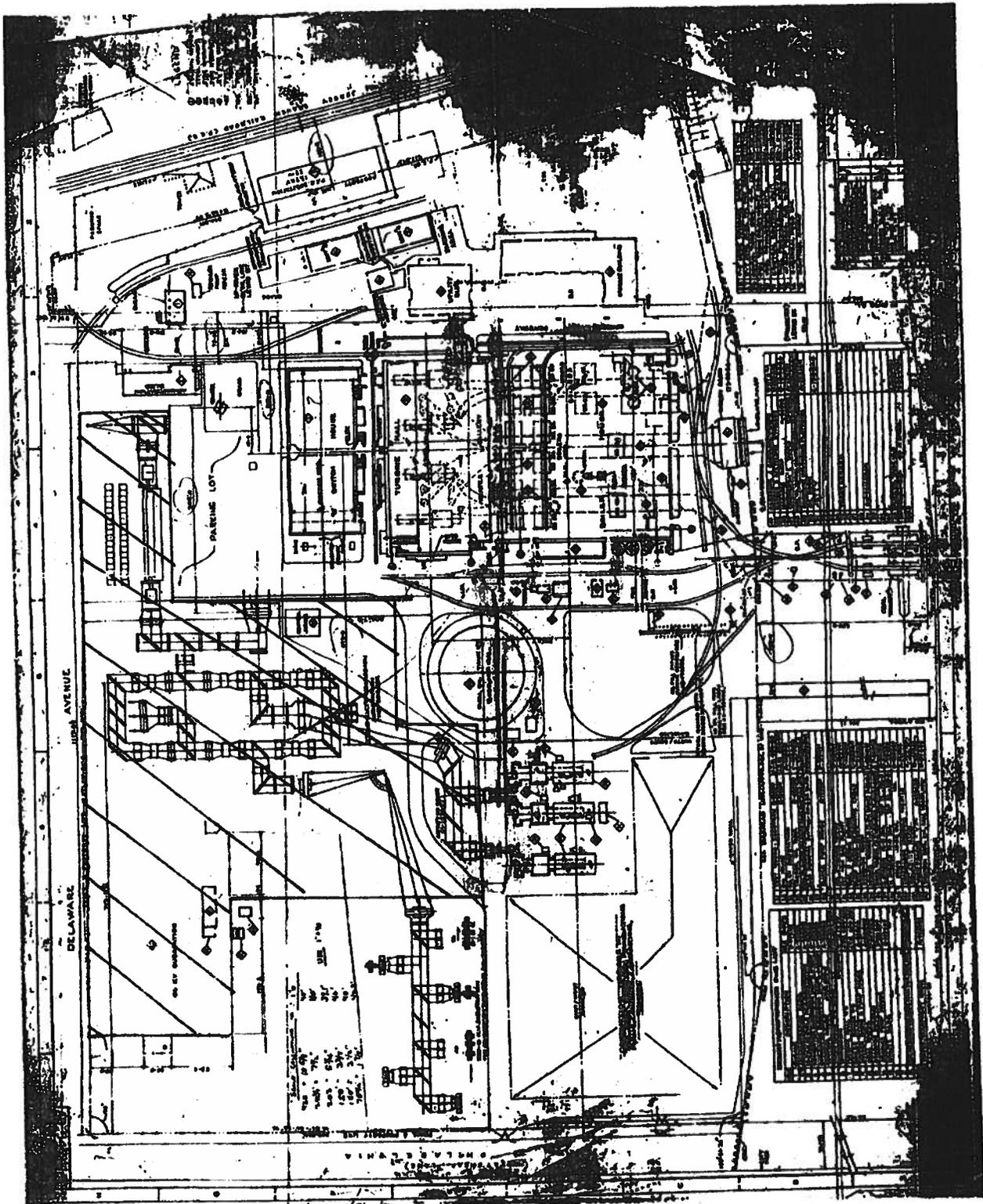


EXHIBIT D

List of Party Representatives for Notices

COMPANY:

**PECO Energy Company
2301 Market St.
Philadelphia, PA 19103
Attention: Director, Real Estate & Facilities
Phone: 215-841-5380
Fax: 215-841-5419**

PRODUCER:

**Exelon Generation Company, LLC
300 Exelon Way, Suite 340
KSB 3-W
Kennett Square, PA 19348
Attention: Senior Vice President, Fossil and Hydro Facilities
Phone: 610-765-5800
Fax: 610-765-5418**

 **50212469**
Pg: 38 of 38
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**PECO Richmond Land Acquisition/Affiliate Transaction
Docket No. A-2019-3012195 and G-2019-3012196
PECO Answers to PUC Staff Data Requests**

**Attachment TUS-3
Exhibits to Agreement of Sale**

List of Exhibits

- Exhibit A Description of 3901 Property
- Exhibit A-1 Rettew Plan
- Exhibit B Description of Property
- Exhibit C Description of Other Property
- Exhibit D Permitted Exceptions
- Exhibit E Amended and Restated Easement Agreement
- Exhibit F PECO Substation Easement Area
- Exhibit G Transmission Line Easement Area
- Exhibit H Duct Bank Easement Area
- Exhibit I CT Easement Area
- Exhibit J Deed
- Exhibit K General Assignment
- Exhibit L Non-Foreign Certification
- Exhibit M Title Affidavit
- Exhibit N Amtrak Option Agreement

ALL THAT CERTAIN tract or piece of land.

SITUATE on the 45th Ward of the City of Philadelphia; described as follows, to wit:

BEGINNING at the point of intersection of the Southeasterly side of Delaware Avenue 150 feet wide with the Northeasterly side of Lewis Street 60 feet wide; thence extending South 57 degrees 35 minutes 34 seconds West crossing the said Lewis Street along the said side of Delaware Avenue 475 feet 6-3/4 inches to a point; thence South 27 degrees 38 minutes East along land of the Reading Company 995 feet 2-7/8 inches to the Bulkhead Line of the Delaware River established by the Secretary of War January 5th, 1894; thence along the same North 58 degrees 4 minutes 25 seconds East 175 feet 11-3/8 inches to a bend and North 53 degrees 3 minutes 5 seconds East 327 feet 6-1/2 inches to another bend; thence North 46 degrees 5 minutes 59 seconds East 57 feet 1 inch to a point in the Northeasterly side of said Lewis Street; and thence along the same North 32 degrees 24 minutes 26 seconds West 955 feet 11-1/2 inches to the place of beginning.

PREMISES "D"

ALL THAT CERTAIN tract or piece of land.

SITUATE in the 45th Ward of the City of Philadelphia, described as follows, to wit:

BEGINNING at the point of intersection of the Southeast line of said Delaware Avenue 150 feet wide with the Northeast line of Wheat Sheaf Lane 70 feet wide; thence extending along the said line of Delaware Avenue North 57 degrees 35 minutes 34 seconds East 714 feet 5-1/4 inches to a point; thence along land now or late of Howard W. Lewis South 27 degrees 38 minutes East 995 feet 2-7/8 inches to the Bulkhead Line in the Delaware River as established by the Secretary of War January 5th, 1894; thence along said Bulkhead Line South 58 degrees 4 minutes 25 seconds West 418 feet 11 inches to an angle; thence still along said Bulkhead Line South 68 degrees 26 minutes 58 seconds West 216 feet 7 inches to a point in the Northeast line of Wheat Sheaf Lane, aforesaid along the Northeast line of said Wheat Sheaf Lane North 32 degrees 24 minutes 26 seconds West 947 feet 5-7/8 inches to the place of beginning.

EXCEPTING THEREFROM AND THEREOUT OF PREMISES "D".

ALL THAT CERTAIN lot or piece of ground.

SITUATE in the 45th Ward of the City of Philadelphia and described according to a Plan of Property made by James E. Shomper, Surveyor and Regulator of the 6th Survey District dated April 19, 1999, filed FF-44.

BEGINNING at a point on the Southeasterly side of Delaware Avenue (150 feet wide) measured South 57 degrees 35 minutes 37 seconds West along the Southeasterly side of said Delaware Avenue the distance of 1100.00 feet from the intersection of the Southeasterly side of said Delaware Avenue and the Northeasterly side of Lewis Street (60 feet wide); thence extending from said point of beginning South 32 degrees 24 minutes 23 seconds East the distance of 280.00 feet to a point; thence extending North 57 degrees 35 minutes 37 seconds East the distance of 170.00 feet to a point; thence extending South 32

degrees 24 minutes 23 seconds East the distance of 315.00 feet to a point; thence extending South 57 degrees 35 minutes 37 seconds West the distance of 260.00 feet to a point; thence extending North 32 degrees 24 minutes 23 seconds West the distance of 595.00 feet to a point and thence extending North 57 degrees 35 minutes 37 seconds East the distance of 90.00 feet to the point and place of beginning.

Being as to Premises A, B, C and D the same premises which PECO Energy Company, a Pennsylvania corporation, successor in Interest to Philadelphia Electric Company by Deed dated 1/12/2001 and recorded 2/14/2001 in Philadelphia County as Document No. 50212468 conveyed unto Exelon Generation Company, LLC, a Pennsylvania limited liability company, in fee.

<p>PROJECT: RESEARCH CENTER</p> <p>CLIENT: RESEARCH CENTER</p> <p>DATE: 10/15/00</p> <p>SCALE: AS SHOWN</p>	<p>PROJECT: RESEARCH CENTER</p> <p>CLIENT: RESEARCH CENTER</p> <p>DATE: 10/15/00</p> <p>SCALE: AS SHOWN</p>	<p>PROJECT: RESEARCH CENTER</p> <p>CLIENT: RESEARCH CENTER</p> <p>DATE: 10/15/00</p> <p>SCALE: AS SHOWN</p>	<p>PROJECT: RESEARCH CENTER</p> <p>CLIENT: RESEARCH CENTER</p> <p>DATE: 10/15/00</p> <p>SCALE: AS SHOWN</p>
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GENERAL NOTES

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND THE CALIFORNIA BUILDING CODE (CBC).

2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.

3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

4. ALL UTILITIES SHALL BE LOCATED AND DEPTH MARKED PRIOR TO CONSTRUCTION.

5. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES.

6. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL AUTHORITIES.

7. THE CONTRACTOR SHALL MAINTAIN RECORD DRAWINGS THROUGHOUT THE CONSTRUCTION PROCESS.

8. ALL DIMENSIONS SHALL BE GIVEN TO THE CENTERLINE UNLESS OTHERWISE NOTED.

9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.

10. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

PERMITS

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND THE CALIFORNIA BUILDING CODE (CBC).

2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.

3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

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9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.

10. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

ADDITIONAL NOTES

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODE (IBC) AND THE CALIFORNIA BUILDING CODE (CBC).

2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.

3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.

4. ALL UTILITIES SHALL BE LOCATED AND DEPTH MARKED PRIOR TO CONSTRUCTION.

5. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES AND STRUCTURES.

6. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL AUTHORITIES.

7. THE CONTRACTOR SHALL MAINTAIN RECORD DRAWINGS THROUGHOUT THE CONSTRUCTION PROCESS.

8. ALL DIMENSIONS SHALL BE GIVEN TO THE CENTERLINE UNLESS OTHERWISE NOTED.

9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.

10. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.



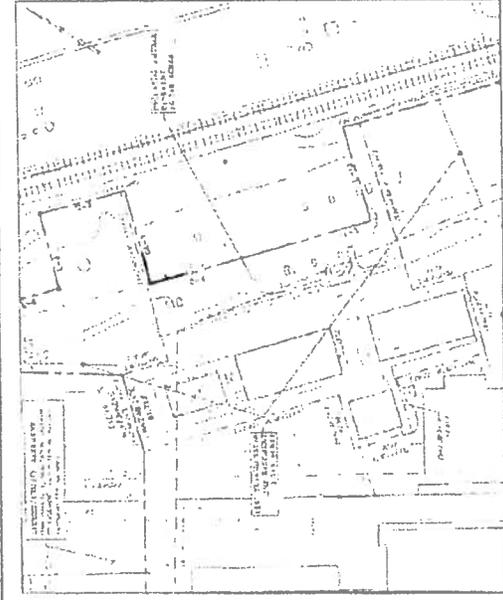
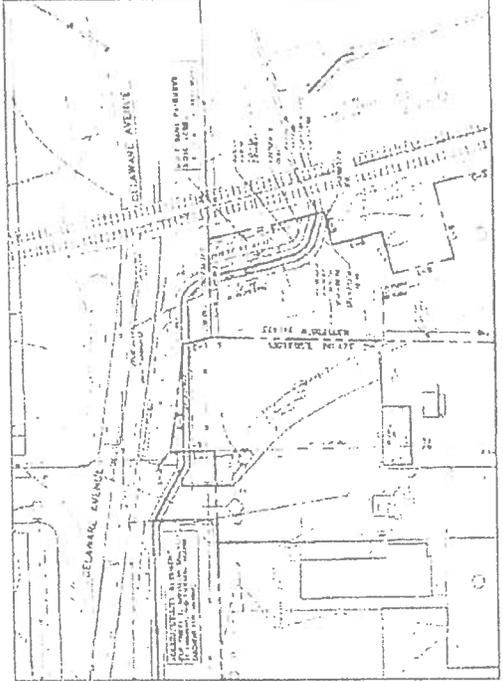
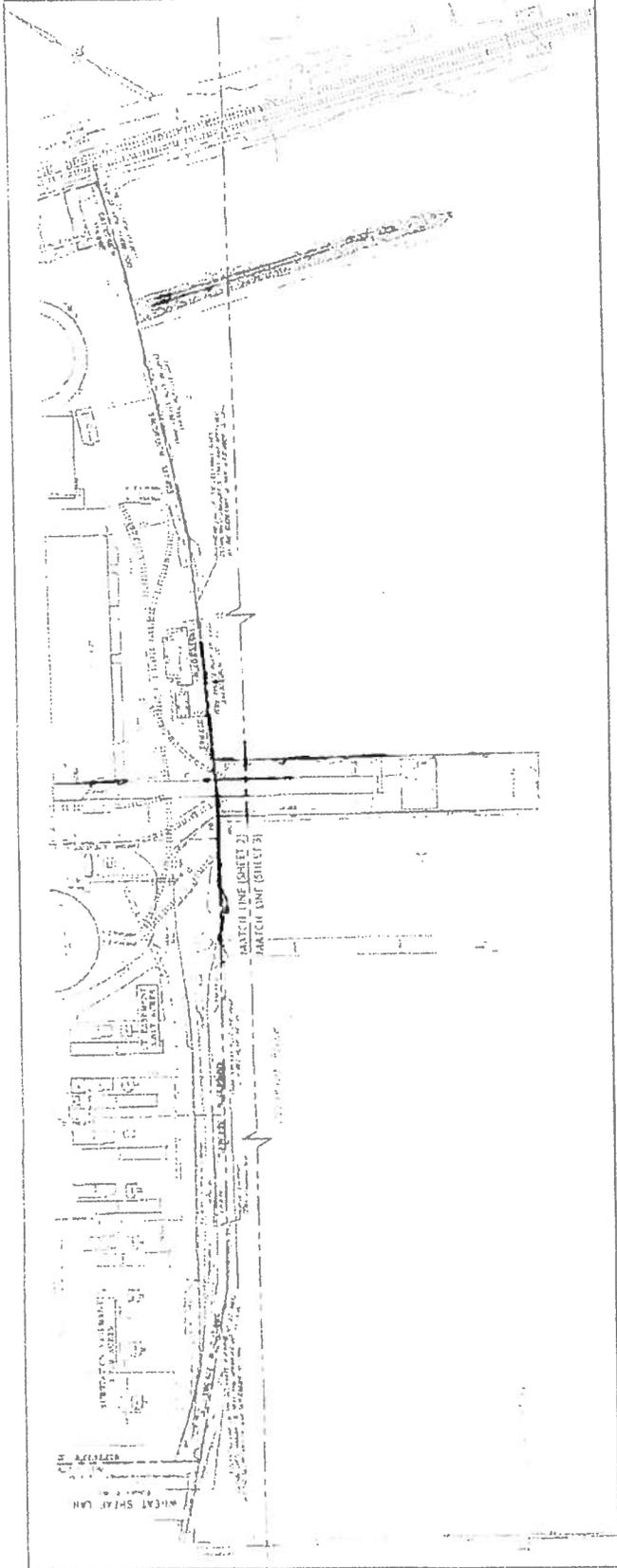
LOCATION MAP



TRAC MAP

A-1-6

PAI
 CALL BEFORE YOU DIG!
 1-800-742-1776



A-1-8



101 West Elm Street, Suite 650, Conshohocken, PA 19428 • Phone: (800) 738-8395 • www.rettew.com

METES AND BOUNDS DESCRIPTION

Lot Number: Parcel 1

Subdivision Name: Richmond Power Station

RETTEW Project No.: 031002030

Plan Date: 1/3/2019

Written By / Date: JM 03/12/2019

ALL that certain piece, parcel or lot of land situate in the 45th Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described according to "Subdivision Plan for Richmond Power Station", referenced hereinafter, to wit:

BEGINNING at the intersection of the southerly side of the Delaware Avenue on City Plan 150' wide legally open and the easterly side of Lewis Street on city plan 60' wide legally open;

Thence along the of the southerly side of Delaware Avenue the following four (4) courses and distances:

1. North 32°24'23" West a distance of 35.000 feet to a point;
2. North 57°35'37" East a distance of 1.213 feet to a point;
3. North 66°29'07" East a distance of 84.200 feet to a point;
4. Along a curve to the left having a radius of 5,815.362 feet, an arc length of 22.413 feet, a chord bearing of South 43°38'55" East a chord distance of 22.413 feet to a point on the said division line between Parcel 1 and Parcel 2;

Thence along the said division line between Parcel 1 and Parcel 2 the following nine (9) courses and distances:

1. South 30°12'05" East a distance of 241.473 feet to a point;
2. South 42°48'24" West a distance of 61.713 feet to a point;
3. South 58°09'30" West a distance of 421.130 feet to a point;
4. South 32°01'53" East a distance of 184.164 feet to a point;
5. South 12°58'07" West a distance of 60.500 feet to a point;
6. South 56°31'47" West a distance of 151.361 feet to a point;
7. South 05°39'18" East a distance of 90.269 feet to a point;
8. South 15°03'18" East a distance of 33.560 feet to a point;
9. South 57°35'37" West a distance of 282.462 feet to a point along the National Railroad Passenger Corporation.

Thence along the said lands now or formerly National Railroad Passenger Corporation the following three (3) courses and distances:

1. North 32°24'23" West a distance of 315.000 feet;
2. South 57°35'37" West a distance of 170.00 feet to a point;
3. North 32°24'23" West a distance of 280.000 feet to the Southerly right-of-way of Delaware Avenue 150' wide legally open;

Thence North 57°35'37" East along the said southerly right-of-way of Delaware Avenue a distance of 1,100.000 feet to **THE POINT OF BEGINNING**;

All Distances are in Philadelphia District Standard Measure. 100.250' US Standard Equals 100.000 Philadelphia Standard.

EXHIBIT C

Description of Property

Metes and Bounds Description

Lot Number: Parcel 2

Subdivision Name: Subdivision Plan for Richmond Power Station

1. South 42°25'48" West a distance of 114.698 feet to a point
2. South 46°06'01" West a distance of 337.923 feet to a point;
3. South 53°03'07" West a distance of 327.542 feet to a point;
4. South 58°04'27" West a distance of 594.865 feet to a point;
5. South 68°27'01" West a distance of 216.583 feet to the lands now or formerly City of Philadelphia described in Deed Book 0336 Page 370;

Thence North 32°24'23" West along the said lands now or formerly City of Philadelphia a distance of 352.490 feet to a point along the lands now or formerly National Railroad Passenger Corporation;

Thence North 57°35'37" East along the lands now or formerly National Railroad Passenger Corporation a distance of 260.00 feet to a point along the division line between Parcel 1 and Parcel 2;

Thence along the said division line between Parcel 1 and Parcel 2 the following nine (9) courses and distances;

1. North 57°35'37" East a distance of 282.462 feet to a point;
2. North 15°03'18" West a distance of 33.560 feet to a point;
3. North 05°39'18" West a distance of 90.269 feet to a point;
4. North 56°31'47" East a distance of 151.361 feet to a point;
5. North 12°58'07" East a distance of 60.500 feet to a point;
6. North 32°01'53" West a distance of 184.164 feet to a point;
7. North 58°09'30" East a distance of 421.130 feet to a point;
8. North 42°48'24" East a distance of 61.713 feet to a point;
9. North 30°12'05" West a distance of 241.473 feet to the POINT OF BEGINNING;

All Distances are in Philadelphia District Standard Measure. 100.250' US Standard Equals 100.000 Philadelphia Standard.

CONTAINING 19.274 acres or 839,556 S.F and being all Parcel 2 as shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

BEING a portion of the same premises which the PECO Energy Company by Deed dated November 15, 2018 and recorded December 4, 2018 in Document ID 53448831 granted and conveyed unto the Exelon Generation Company, LLC.

BEING a portion of the same premises which the PECO Energy Company by Deed dated January 12, 2001, effective January 1, 2001, and recorded February 14, 2001 in Document ID 50212468 granted and conveyed unto the Exelon Generation Company, LLC.

SUBJECT to the 3.709 Acre Substation Easement as shown on the aforementioned Lot Adjustment Plan.

SUBJECT to the 3.617 Acre CT Easement as shown on the aforementioned Lot Adjustment Plan.

SUBJECT to the 1.514 Acre 150' Transmission Easement as shown on the aforementioned Lot Adjustment Plan.

SUBJECT to the 0.050 Acre Duct Bank Easement as shown on the aforementioned Lot Adjustment Plan.

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14. All easements and rights identified on the Rettew Plan as shown on **Exhibit "A-1"**, including, without limitation, 150 ft. transmission line easement.
15. Local, state and federal laws, ordinances or governmental regulations, including, but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property.
16. Possible riparian rights of the United States, the Commonwealth of Pennsylvania, the Public and other riparian owners between high and low water marks of Delaware River.
17. Subject to laws and regulations of the Federal and State Governments, their political subdivisions and agencies, over portion of premises extending beyond low water mark of the Delaware River, to regulate, change, revise and relocate all lines or marks, as well as exert governmental title and ownership vested in the State in area between original low water mark and the present pierhead line, and to the rights of the public between the high and low water mark.
18. Subject to the laws and authority of the Federal and State Governments, their political subdivisions and agencies, to regulate commerce and navigation over part of the premises extending beyond the high water mark of the Delaware River and to exert governmental title and ownership in the area lying beyond the original low water mark.
19. Memo of Amtrak Option Agreement.
20. Property restricted for use of a data center or for kryptomining for a period of two (2) years from the Closing Date.

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AMENDED AND RESTATED EASEMENT AGREEMENT

THIS AMENDED AND RESTATED EASEMENT AGREEMENT (this "Agreement") is made and entered into this ____ day of _____, 2019 (the "Effective Date") by and between Exelon Generation Company, LLC ("Owner") and PECO Energy Company ("Utility"). The Owner and Utility are each sometimes referred to herein as a "Party" and, collectively, as the "Parties."

BACKGROUND

A. Owner is the owner of a portion of the retired Richmond Generating Station (hereinafter, the "Station"), located on 19.273 acres of land, being tax parcel number _____, as shown as Parcel 2 on the Rettew plan dated March 12, 2019 ("Rettew Plan") attached hereto as Exhibit A and as described in the legal description attached hereto as Exhibit B-1 (the "Station Land"), and including certain buildings and improvements located thereon.

B. Utility is the owner of a 10.053 acre parcel of land formerly part of the Richmond Generating Station, being tax parcel number _____, as shown as Parcel 1 on the plan attached hereto as Exhibit A and as described in the legal description attached hereto as Exhibit B-2 (the "Utility Parcel"), together with certain electric transmission and distribution facilities located on or to be located on the Station Land and the Utility Parcel (the "T&D System").

C. Owner and Utility entered into an Easement and License Agreement on , January 12, 2001, effective as of January 1, 2001, recorded February 14, 2001 as Document No. 50212469 ("Original Easement") to memorialize certain rights and obligations of the parties related to the operation of the Station and the T&D System.

D. Owner has completed Decommissioning of the Station and has terminated the Interconnection Agreement for the Station.

E. Owner and Utility desire to amend and restate the Original Easement as set forth herein.

NOW, THEREFORE, in consideration of the mutual terms, covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

“Force Majeure Event” means any occurrence beyond the reasonable control of, and without the fault or negligence of, a Party claiming such Force Majeure Event, which causes such Party to be unable to perform its obligations under this Agreement, which by exercise of due foresight such Party could not reasonably have been expected to avoid and which such Party is unable to overcome by the exercise of due diligence, including an act of God, requirement to comply with applicable Laws, war, civil disturbance, riot, strike or other labor dispute, material shortage, fire, explosion, flood, earthquake, storm, lightning and other natural catastrophes, breakdown of equipment caused by a Force Majeure Event, failure of a contractor or subcontractor caused by a Force Majeure Event, or transportation delays or stoppages, provided that in any event a Force Majeure Event shall not include lack of finances.

“Good Utility Practice” means any of the practices, methods, and activities approved by a significant portion of the electric utility industry as good practices including any of the practices, methods, or activities which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety, expedition, applicable Laws. Good Utility Practice is not necessarily the optimal practices, methods or acts to the exclusion of all others, but rather are the practices, methods, or acts generally accepted in the electric utility industry.

“Governmental Body” means any federal, state, regional, local, or other government; any governmental, regulatory or administrative agency, commission, body or other authority having jurisdiction to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power affecting the Station or the T&D System; and any court or governmental tribunal; but does not include a Party, or any of their respective successors in interest, or any owner or operator of the T&D System (if otherwise a Governmental Body).

“Grantee” means Owner or Utility, as applicable that enjoys the benefit of the referenced easement, right, privilege or right-of-way.

“Grantor” means Owner or Utility, as applicable, in its capacity as owner of the property and/or improvement burdened by the referenced easement, right, privilege or right-of-way.

“Hazardous Substances” means (a) any petrochemical or petroleum products, coal ash, oil, radioactive materials, radon gas, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and transformers or other equipment that contain dielectric fluid which may contain levels of polychlorinated biphenyls, (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “hazardous constituents,” “restricted hazardous

Owner, whether above or below the surface of the Station Land, whether real or personal property, whether permanent or temporary.

“Station Land” is defined in the Background section to this Agreement.

“Substation” means the substation facilities located in or to be constructed in Utility Easement A as shown on the plan attached as Exhibit A.

“Substation Easement” is described on Exhibit B-3 attached hereto.

“T&D System” is defined in the Background section to this Agreement. The T&D System includes all Utility Facilities.

“Transmission of Electric Current” shall mean the transmission of electricity typically over long distances and at voltages not commonly used for service to end use customers.

“Use” shall mean the right to operate, maintain, repair, upgrade, clean, install, alter, remove, inspect, construct, modify, restore, rebuild, replace, relocate and expand.

“Utility” is defined in the opening paragraph of this Agreement.

“Utility Easement Areas” means the areas of Station Land burdened by the Substation Easement and the Transmission Line Easement and the Duct Bank Easement as shown on the plan attached as Exhibit A, and where any Utility Facilities are located as of the Effective Date.

“Utility Facilities” means all Improvements and all other facilities and equipment used or owned by Utility and located at, on, under or above the Station Land. The Utility Facilities are used by Utility for any of the following purposes: (i) the operation of the T&D System, (ii) the operation of the maintenance, storage, transmission and distribution facilities located on the Station Land, and (iii) the provision of communication and computing services for the Substation and other facilities owned and or operated by Utility or its designees.

“Utility Parcel” is defined in the Background section of this Agreement.

1.2 Rules of Construction. The singular shall include the plural and the masculine shall include the feminine and neuter, and vice versa. The terms “includes” or “including” shall not be limiting, whether or not followed by the words “without limitation.” References to a section shall mean a section of this Agreement unless the context requires otherwise, and reference to a given agreement or instrument shall be a reference to that agreement or instrument as modified, amended, supplemented and restated through the date as of which such reference is made. References to Laws shall be deemed references to

- (e) An easement to Use such portions of the parking facilities and Roads now or hereafter located on the Station Land as are reasonably necessary for the purpose of access to Utility Facilities and the Substation Easement, parking cars, trucks and other, similar on-road vehicles and the temporary storage of trailers, heavy machinery, equipment, materials and all other apparatus and items used by Utility in connection with the exercise of any right granted to Utility under this Agreement; provided, however, that Utility shall repair at its expense any damage to the parking facilities caused by such Use, but excluding ordinary wear and tear.
- (f) An easement for the right of lateral support for Utility Easement Areas.
- (g) An easement to use such portions of the Station Land as are reasonably necessary for the temporary storage of construction and maintenance equipment and materials, and the movement and placement of construction vehicles and equipment (including scaffolding) in connection with the exercise of the rights granted to Utility under this Agreement.

2.2 **Grant of Access and Utility Easement to Owner.** Utility grants to Owner a non-exclusive easement for Access to the Station Land across the Utility Parcel, using the existing driveway as shown on Exhibit A. Utility grants to Owner an easement to use in common with Utility water, sanitary sewer, and electric service facilities serving the Station Land under the Utility Parcel in the areas shown on Exhibit A ("Common Facilities") for a period of one year from the Effective Date. Owner shall install separate meters for water, sanitary sewer, storm water and electric service. Utility grants Owner an easement to construct, operate and maintain separate water, sanitary sewer and electric service, as required by Section 4.2, under the Utility Parcel in the area shown on Exhibit A.

2.3 **General Scope of Easements.** All easements created and other rights granted in this Article 2 are subject to the following:

- (a) Any easement for Utility Facilities includes the right, to the extent permitted by applicable Law, to clear, trim, cut, treat and/or remove, by manual, mechanical, and chemical means, any and all trees, brush, structures, and other obstructions within Utility Easement Areas, as well as such trees, brush, structures and vegetation outside of Utility Easement Areas, deemed reasonably necessary by Utility for the safe and secure operation of its facilities.

4.1 Utility shall maintain and repair any and all Utility Facilities, and the Utility Parcel, including without limitation the Roads (including snow and ice removal), water, sewer, storm water and electric service facilities on or under the Utility Parcel, including Common Facilities, in accordance with Good Utility Practice. Except where located within fenced area of an Exclusive Easement Area, Owner shall maintain and repair any and all Owner Facilities and the Station Land, including without limitation the Roads (including snow and ice removal) water, sanitary sewer, storm water (including outfalls) and electric service facilities on or under the Station Land or within an easement on the Utility Parcel in good order and repair. Owner may demolish the Station in accordance with Section 5.2. Except as provided in Section 4.3 and 4.4 below, the Party responsible for maintenance and repair shall bear the full cost and expense of performing said responsibility.

4.2 Within one year of the Effective Date, Owner shall construct its own, separately metered water, sewer and electric service facilities to serve the Station Parcel and disconnect from the Common Facilities.

4.3 Notwithstanding any temporary use of Common Facilities, Owner shall immediately proceed to construct its own, separately metered water, sanitary sewer and electric service facilities to serve the Station Parcel and disconnect from the Common Facilities as soon as possible.

4.4 Neither Party shall not make a change in the Roads if such change may adversely affect other the other Party's use and enjoyment thereof without (i) notice to the other Party of the intention to make the change at least thirty (30) days in advance of the commencement of the work to make the change and (ii) obtaining the written consent of other Party thereto, which consent shall not be unreasonably withheld. Such notification shall be accompanied by a modified drawing, schematic, plan and/or specification, as applicable, for the affected Roads indicating in sufficient detail how each existing feature which is proposed to be changed will be modified or where each new feature will be installed in relation to the existing features.

4.5 Notwithstanding anything contained herein to the contrary, if a cost or expense arises with respect to the Roads that is outside of the ordinary course of operations or routine maintenance and repair, then to the extent the cause of such cost or expense may be attributable to one of the Parties or to the extent the benefit achieved by the incurrence of the cost or expense is attributable to one of the Parties, such Party shall solely bear such cost and expense. If a cost or expense is incurred in connection with the Roads that is outside of the ordinary course of operations or routine maintenance and repair and cannot be attributed specifically to either Party, then the Parties shall in good faith promptly attempt to allocate fairly such cost or expense based upon percentage of use or as otherwise agreed between the Parties. In no event shall either Party's share exceed 50%.

5.4 **Encroachments.** Owner hereby grants to Utility, subject to the limitations contained herein, an easement permitting the existence of any building, structure, poles, cross-arms, wires, guy wires and anchors or other improvements or facilities, existing on the date hereof, whether located in, over, under, upon or across the Station Land, to encroach or overhang onto the Station Land or for the subsequent settlement or shifting of such buildings, structures or other permanent improvements, existing on the date hereof, such that such structures encroach or overhang (or shall thereafter encroach or overhang) upon any part of the Station Land. The easement granted hereunder, however, shall not permit any encroachment or overhang to be deliberately placed or enlarged. This easement shall exist only so long as the encroachment or overhang continues to exist.

**ARTICLE 6
REGULATIONS REGARDING MAINTENANCE AND
CONSTRUCTION WORK**

6.1 **Work Rules.** The following rules shall govern the performance of maintenance, demolition and/or construction work on the Station Land:

- (a) **Compliance with Requirements of Law.** All work or activity shall be performed in accordance with applicable Laws, and all required Permits for such work or activity shall be obtained prior to the commencement of the work or activity.
- (b) **Repair of Defects.** The Party performing the work shall promptly and diligently repair any damage caused by the performance of the work.
- (c) **Standard of Work.** All such work shall be performed by the Parties in accordance with Utility's Construction Standard S-7070, S-7073 and S-7074, copies of which have been supplied to Owner (or any revision thereof or successor standard). .
- (d) **Safety Measures.** Each Party responsible for any work or activity shall take all safety measures reasonably necessary to protect the other Party, and the property from injury or damage caused by or resulting from the performance of such work or activity.
- (e) **Liens.** If any lien is filed arising out of any work or installation by any contractor for a Party, the Party shall cause same to be discharged or satisfied or bonded within thirty (30) days of notice of same, and the Party shall defend, indemnify and save harmless the other Party from and against all liability, loss, cost or expense (including reasonable attorney's fees) arising out of any liens which the Party is obligated to discharge hereunder.

and against any and all claims, liabilities, costs, damages, and expenses (including reasonable attorneys fees and disbursements incurred in any action or proceeding between the Parties and a third party, or between a Party and a third party) for or arising from damage or loss caused wholly or in part by (i) a breach of this Agreement or (ii) the negligence or willful misconduct of Utility except to the extent attributable to the negligence or willful misconduct of Owner.

8.2 Indemnification Procedures. If either Party intends to seek indemnification under this Article 8 from the other Party, the Party seeking indemnification shall give the other Party notice of such claim within ninety (90) days of the commencement of, or the Party's actual knowledge of, such claim or action. Such notice shall describe the claim in reasonable detail, and shall indicate the amount (estimated if necessary) of the claim that has been, or may be sustained by, said Party. To the extent that the indemnifying Party is or will be actually and materially prejudiced as a result of the failure to provide such timely notice, the indemnifying Party's liability shall be reduced proportionate to such prejudice. Neither Party may settle or compromise any claim without the prior consent of the other Party; provided, however, such consent shall not be unreasonably withheld, delayed or conditioned.

8.3 Notice. Promptly after receipt by a Party of any claim or notice of the commencement of any action, administrative or legal proceeding, or investigation as to which the indemnity provided for in this Article 8 may apply, the indemnified Party shall notify the indemnifying Party in writing of such fact. The indemnifying Party shall assume the defense thereof with counsel designated by such Party and reasonably satisfactory to the indemnified Party, whose consent to such designated counsel shall not be unreasonably withheld; provided, however, that if the defendants in any such action include both the indemnified Party and the indemnifying Party and the indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to, or inconsistent with, those available to the indemnifying Party, the indemnified Party shall have the right to select separate counsel to participate in the defense of such action on behalf of such indemnified Party.

8.4 Right to Assume Defense. Should a Party be entitled to indemnification under this paragraph as a result of a claim by a third party, and the indemnifying Party fails to assume the defense of such claim, the indemnified party will at the expense of the indemnifying Party contest (or, with the prior written consent of such indemnifying Party, settle) such claim, provided that no such contest may be made, and settlement or full payment of any such claim may not be made, without consent of the indemnifying Party, which consent shall not be unreasonably withheld. In the event that a Party is obligated to indemnify and hold the other party and its successors and assigns harmless under this

identified in the "Money Rates" section of the Wall Street Journal), from the date of such demand until paid in full.

10.3 **Injunctive Relief.** The Parties acknowledge that a breach of the terms, covenants or conditions contained in this Agreement by any of them will cause irreparable damage to the other for which a remedy at law would not be adequate. In the event of such breach or threatened breach, the non-breaching Party shall be entitled to seek appropriate injunctive relief in any court of competent jurisdiction, restraining the breaching Party, its employees, contractors and agents from any such threatened or actual violation of the provisions of this Agreement. This provision does not limit a non-breaching Party's rights to seek monetary damages in addition to the injunctive relief mentioned above.

10.4 **No Forfeiture.** Except by enforcement of a judgment lien against the Station Land or Utility Facilities, nothing contained in this Agreement shall create any reversion, condition, or right of re-entry or other provisions for forfeiture under which either Party can be cut off, subordinated, or otherwise disturbed in the possession of its property.

10.5 **Independent Covenants.** None of the rights and easements granted by this Agreement and none of the performances required by this Agreement shall be dependent on the performance of any other term, promise, or condition of this Agreement or any documents executed concurrently or in connection with this Agreement, and such rights, easements and requirements of performance shall continue in effect irrespective of whether anything else in this Agreement or such other documents has been breached or has been terminated. The separateness and independent survival of the rights, easements, and requirements of performance under this Agreement are essential terms hereof without which this Agreement would not have been made.

10.6 **Termination.** Notwithstanding anything contained or implied in this Agreement to the contrary, in no event shall the remedies available hereunder include the right to terminate this Agreement. Each party waives any right under law, equity or otherwise, to terminate this Agreement.

10.7 **Force Majeure.** If either Party is unable to perform its obligations under this Agreement due to a Force Majeure Event, the non-performing Party shall promptly notify the other Party of the occurrence of the Force Majeure Event. The non-performing Party shall be relieved from its obligations under this Agreement, except for the obligations to (i) pay money and (ii) comply with Article 4, when and to the extent the non-performing Party's inability to perform its obligations is caused by the Force Majeure Event, provided that the relief from performance is of no greater scope and of no longer duration than is required by the Force Majeure Event. The non-performing Party shall use reasonable efforts to remedy its inability to perform and to mitigate the consequences of the Force

(including personal injury, death, property and natural resource damages) arising out of any violation of any Environmental Law related to the Station Land, of any kind or character, whether known or unknown, hidden or concealed (collectively "Claims") which Owner may, at any time and from time to time, incur, pay out, or be exposed to, except for any violation of Environmental Law occurring after the date the of the Original Easement relating to Utility Facilities or to the extent caused by Utility after the date of the Original Easement.

12.3 Utility does hereby release, hold harmless and forever discharge Owner, its affiliates, successors and assigns, from all actions, causes of action, obligations, expenses, liabilities, losses, penalties, fines, fees (including counsel fees and costs of investigations and defense) or costs (including monitoring, clean-up, compliance and/or litigation costs), claims, lawsuits, damages (including personal injury, death, property and natural resource damages) arising out of any violation of any Environmental Law related to the Utility Facilities of any kind or character, whether known or unknown, hidden or concealed (collectively "Claims") which Utility may, at any time and from time to time, incur, pay out, or be exposed to, occurring after the date of the Original Easement or to the extent caused by Utility after the date of the Original Easement.

12.4 The Parties hereby agrees to cooperate with each other in connection with any remediation, however, such remediation shall not unreasonably interfere with such other Party's activities.

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 **Constructive Notice and Acceptance.** Every Person who now or hereafter owns or acquires any right, title or interest in or to any portion of the Station Land or Utility Facilities is and shall be conclusively deemed to have consented and agreed to every covenant, condition, restriction and provision contained in this Agreement, whether or not any reference to this Agreement is contained in the instrument by which such Person acquired an interest in the Station Land or Utility Facilities.

13.2 **Notices.** Except as otherwise provided herein, all notices, requests, demands, waivers, consents, billings, and other communications hereunder shall be in writing, shall be delivered either in person, by overnight courier or by certified mail, return receipt requested, and shall be deemed to have been duly given and to have become effective upon receipt by the parties or their permitted assignees at the addresses specified as follows (or at such other address as shall be given in writing by a party hereto):

UTILITY:

PECO Energy Company

13.5 **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid, binding and enforceable under applicable law, but if any provision of this Agreement is held to be invalid, void (or voidable) or unenforceable under applicable Laws, such provision shall be ineffective only to the extent held to be invalid, void (or voidable) or unenforceable, without affecting the remainder of such provision or the remaining provisions of this Agreement.

13.6 **Cumulative Remedies.** Each remedy provided for in this Agreement shall be cumulative and not exclusive. The failure to exercise any remedy provided for in this Agreement shall not constitute a waiver of such remedy or of any other remedy provided herein or therein.

13.7 **Amendments; Modifications.** Any amendments or modifications of this Agreement shall be made only in a writing executed by all Parties to this Agreement (or their permitted successors and assigns).

13.8 **Governing Law.** This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the Commonwealth of Pennsylvania.

13.9 **Entire Agreement.** This Agreement (including the exhibits hereto) and the other documents and instruments specifically provided for herein and therein contain the entire understanding between the Parties concerning the subject matter hereof and thereof and, except as expressly provided for herein, supersede all prior understandings and agreements, whether oral or written, between them with respect to the subject matter hereof and thereof.

13.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13.11 **Exhibits.** All exhibits attached to this Agreement are incorporated herein by this reference.

13.12 **No Third Party Rights.** The Parties do not intend to create rights in, or grant remedies to, any third party as a beneficiary of this Agreement or of any duty, covenant, obligation or understanding established under this Agreement, except insofar as such third party may be the beneficiary of an indemnity hereunder.

13.13 **Further Assurances.** Each Party agrees that it will, at any time and from time to time, upon the written request of the other Party, execute and deliver such further documents (in recordable form, if appropriate under the circumstances) and do such further acts and things, as the requesting Party may reasonably request in order to effect the purposes of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

Utility:

PECO Energy Company

Name: Joseph E. Hoffman
Title: Manager, Real Estate & Facilities

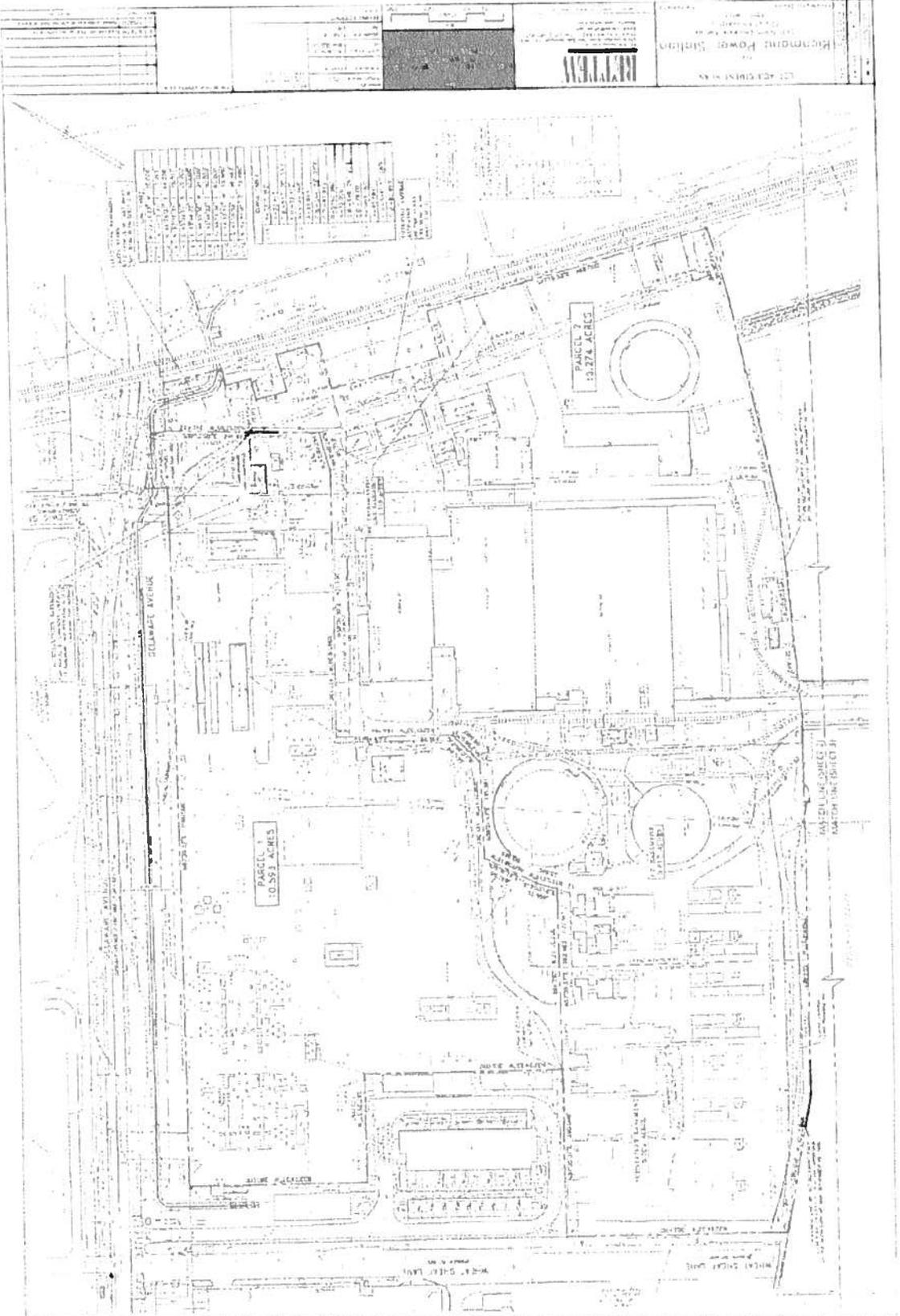
Owner:

Exelon Generation Company, LLC

Name: Todd D. Cutler
Title: Assistant Secretary

EXHIBIT A

Rettew Plan



E-30

EXHIBIT B-1

Legal Description of Station Land

Metes and Bounds Description

Lot Number: Parcel 2

Subdivision Name: Subdivision Plan for Richmond Power Station

1. South 42°25'48" West a distance of 114.698 feet to a point
2. South 46°06'01" West a distance of 337.923 feet to a point;
3. South 53°03'07" West a distance of 327.542 feet to a point;
4. South 58°04'27" West a distance of 594.865 feet to a point;
5. South 68°27'01" West a distance of 216.583 feet to the lands now or formerly City of Philadelphia described in Deed Book 0336 Page 370;

Thence North 32°24'23" West along the said lands now or formerly City of Philadelphia a distance of 352.490 feet to a point along the lands now or formerly National Railroad Passenger Corporation;

Thence North 57°35'37" East along the lands now or formerly National Railroad Passenger Corporation a distance of 260.00 feet to a point along the division line between Parcel 1 and Parcel 2;

Thence along the said division line between Parcel 1 and Parcel 2 the following nine (9) courses and distances;

1. North 57°35'37" East a distance of 282.462 feet to a point;
2. North 15°03'18" West a distance of 33.560 feet to a point;
3. North 05°39'18" West a distance of 90.269 feet to a point;
4. North 56°31'47" East a distance of 151.361 feet to a point;
5. North 12°58'07" East a distance of 60.500 feet to a point;
6. North 32°01'53" West a distance of 184.164 feet to a point;
7. North 58°09'30" East a distance of 421.130 feet to a point;
8. North 42°48'24" East a distance of 61.713 feet to a point;
9. North 30°12'05" West a distance of 241.473 feet to the **POINT OF BEGINNING**;

All Distances are in Philadelphia District Standard Measure. 100.250' US Standard Equals 100.000 Philadelphia Standard.

CONTAINING 19.274 acres or 839,556 S.F and being all Parcel 2 as shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

BEING a portion of the same premises which the PECO Energy Company by Deed dated November 15, 2018 and recorded December 4, 2018 in Document ID 53448831 granted and conveyed unto the Exelon Generation Company, LLC.

BEING a portion of the same premises which the PECO Energy Company by Deed dated January 12, 2001, effective January 1, 2001, and recorded February 14, 2001 in Document ID 50212468 granted and conveyed unto the Exelon Generation Company, LLC.

SUBJECT to the 3.709 Acre Substation Easement as shown on the aforementioned Lot Adjustment Plan.

SUBJECT to the 3.617 Acre CT Easement as shown on the aforementioned Lot Adjustment Plan.

SUBJECT to the 1.514 Acre 150' Transmission Easement as shown on the aforementioned Lot Adjustment Plan.

SUBJECT to the 0.050 Acre Duct Bank Easement as shown on the aforementioned Lot Adjustment Plan.

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METES AND BOUNDS DESCRIPTION

Lot Number: **Parcel 1**

Subdivision Name: **Richmond Power Station**

RETTEW Project No.: **031002030**

Plan Date: **1/3/2019**

Written By / Date: **JM 03/12/2019**

ALL that certain piece, parcel or lot of land situate in the 45th Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described according to "Subdivision Plan for Richmond Power Station", referenced hereinafter, to wit:

BEGINNING at the intersection of the southerly side of the Delaware Avenue on City Plan 150' wide legally open and the easterly side of Lewis Street on city plan 60' wide legally open;

Thence along the of the southerly side of Delaware Avenue the following four (4) courses and distances:

1. North 32°24'23" West a distance of 35.000 feet to a point;
2. North 57°35'37" East a distance of 1.213 feet to a point;
3. North 66°29'07" East a distance of 84.200 feet to a point;
4. Along a curve to the left having a radius of 5,815.362 feet, an arc length of 22.413 feet, a chord bearing of South 43°38'55" East a chord distance of 22.413 feet to a point on the said division line between Parcel 1 and Parcel 2;

Thence along the said division line between Parcel 1 and Parcel 2 the following nine (9) courses and distances:

1. South 30°12'05" East a distance of 241.473 feet to a point;
2. South 42°48'24" West a distance of 61.713 feet to a point;
3. South 58°09'30" West a distance of 421.130 feet to a point;
4. South 32°01'53" East a distance of 184.164 feet to a point;
5. South 12°58'07" West a distance of 60.500 feet to a point;
6. South 56°31'47" West a distance of 151.361 feet to a point;
7. South 05°39'18" East a distance of 90.269 feet to a point;
8. South 15°03'18" East a distance of 33.560 feet to a point;
9. South 57°35'37" West a distance of 282.462 feet to a point along the National Railroad Passenger Corporation.

Thence along the said lands now or formerly National Railroad Passenger Corporation the following three (3) courses and distances:

1. North 32°24'23" West a distance of 315.000 feet;
2. South 57°35'37" West a distance of 170.00 feet to a point;
3. North 32°24'23" West a distance of 280.000 feet to the Southerly right-of-way of Delaware Avenue 150' wide legally open;

Thence North 57°35'37" East along the said southerly right-of-way of Delaware Avenue a distance of 1,100.000 feet to **THE POINT OF BEGINNING**;

All Distances are in Philadelphia District Standard Measure. 100.250' US Standard Equals 100.000 Philadelphia Standard.

EXHIBIT B-3

Legal Description of Substation Easement

EXHIBIT F

Substation Easement

EXHIBIT G

Transmission Line Easement Area

Metes and Bounds Description
Lot Number: 150' Transmission Easement
Subdivision Name: Lot Adjustment Plan for Richmond Power Station

Thence parallel to and 75 feet from the centerline of the Transmission Line Corridor the following four (4) courses and distances:

1. North 46°54'45" West a distance of 138.61 feet to a point;
2. North 53°11'22" West a distance of 499.03 feet to a point;
3. South 59°37'01" West a distance of 220.33 feet to a point;
4. South 58°40'57" West a distance of 293.48 feet to a point along the said division line between Parcel 1 and Parcel 2;

Thence along the said division line between Parcel 1 and Parcel 2 the following four (4) courses and distances:

1. North 32°01'53" West a distance of 19.78 feet to a point;
2. North 58°09'30" East a distance of 421.13 feet to a point;
3. North 42°48'24" East a distance of 61.71 feet to a point;
4. North 30°12'05" West a distance of 106.44 to the POINT OF BEGINNING.

All Distances are in Philadelphia District Standard Measure. 100.25' US Standard Equals 100.00 Philadelphia Standard.

CONTAINING 1.513 acres and being all of the 150' Transmission Line Easement shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

BEING a portion of the same premises which the PECO Energy Company by Deed dated November 15, 2018 and recorded December 4, 2018 in Document ID 53448831 granted and conveyed unto the Exelon Generation Company, LLC.

BEING a portion of the same premises which the PECO Energy Company by Deed dated January 12, 2001, effective January 1, 2001, and recorded February 14, 2001 in Document ID 50212468 granted and conveyed unto the Exelon Generation Company, LLC.

\\Shared\Projects\03100\031002030\5V\LEGAL\Exelon Richmond 150' Transmission Line Easement Rev 2 2019-03-12.docx



101 West Elm Street, Suite 650, Conshohocken, PA 19428 • Phone: (800) 738-8395 • www.rettew.com

METES AND BOUNDS DESCRIPTION

Lot Number: **Duct Bank Easement**

Subdivision Name: **Richmond Power Station**

Plan Date: **1/3/2019**

RETTEW Project No.: **031002030**

Written By / Date: **JM 03/12/2019**

ALL that certain piece, parcel or lot of land situate in the 45th Ward of the City of Philadelphia, County of Philadelphia and State of Pennsylvania as described according to "Subdivision Plan for Richmond Power Station", referenced hereinafter, to wit:

BEGINNING at a point along the division line between Parcel 2 and the southerly side of Delaware Avenue 150' wide on City Plan legally open; said point being located North 57°35'37" East a distance of 36.06 feet from the common corner between Parcel 1, Parcel 2, and the southerly side of Delaware Avenue 150' wide on City Plan legally open as shown on the "Lot Adjustment Plan for Richmond Power Station" referenced hereinafter;

Thence North 57°35'37" East along the said southerly side of Delaware Avenue 150' wide on City Plan legally open a distance of 20.91 feet to a point;

Thence through Parcel 2 and along the said Duct Bank Easement line the following three (3) courses and distances:

1. South 45°57'19" East a distance of 64.43 feet to a point;
2. Along a non-concentric curve to the left having a radius of 9.45 feet, an arc distance of 9.16, a chord bearing of South 68°41'30" East a chord distance of 8.81 feet to a point;
3. North 74°52'01" East a distance of 15.61 feet to a point on the division line between Parcel 2 and the Pennel Company (Railroad);

Thence along the said division line between Parcel 2 and the Pennel Company the following two (2) courses and distances:

1. Along a non-concentric curve to the left having a radius of 5740.36 feet, an arc distance of 17.85 feet, a chord bearing of South 44°42'47" East a chord distance of 17.85 feet to a point;
2. South 45°09'17" West a distance of 9.82 feet to a point;

Thence through Parcel 2 and along the said Duct Bank Easement line the following three (3) courses and distances:

1. South 74°43'51" West a distance of 16.54 feet to a point;
2. Along a non-concentric curve to the left having a radius of 30.88 feet, an arc distance of 29.62, a chord bearing of North 72°31'51" West a chord distance of 28.50 feet to a point;
3. North 45°54'58" West a distance of 69.17 feet to the **POINT OF BEGINNING**.

All Distances are in Philadelphia District Standard Measure. 100.25' US Standard Equals 100.00 Philadelphia Standard.

CONTAINING 0.050 acres and being all of the Utility Easement shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

EXHIBIT I
CT Easement Area

Metes and Bounds Description
Lot Number: CT Easement
Subdivision Name: Lot Adjustment Plan for Richmond Power Station

BEING a portion of the same premises which the PECO Energy Company by Deed dated November 15, 2018 and recorded December 4, 2018 in Document ID 53448831 granted and conveyed unto the Exelon Generation Company, LLC.

BEING a portion of the same premises which the PECO Energy Company by Deed dated January 12, 2001, effective January 1, 2001, and recorded February 14, 2001 in Document ID 50212468 granted and conveyed unto the Exelon Generation Company, LLC.

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Prepared by:
John C. Haldeman, Esquire
2301 Market Street
Philadelphia, PA 19103

Return to:
James Keane
Commonwealth Land Title Insurance Company
1700 Market Street, Suite 2110
Philadelphia, PA 19103

OPA Numbers:

DEED

THIS INDENTURE made the 19th day of _____, 2019 between Exelon
Generation Company, LLC a Pennsylvania limited liability company, hereinafter called
the Grantor, of the one part,

AND

PECO Energy Company, a Pennsylvania corporation, hereinafter called the
Grantee, of the other part,

WITNESSETH, that the said Grantor, for and in consideration of the sum of nine
hundred fifty thousand (\$950,000) Dollars, lawful money of the United States of
America, unto it well and truly paid by the said Grantee, at or before the sealing and
delivery, hereof, the receipt whereof is hereby acknowledged, has granted, bargained
and sold, released and confirmed, and by these presents does grant, bargain and sell,
release and confirm unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN PARCEL OF LAND as described in the legal description
attached hereto as Exhibit "A" and as shown as Parcel 1 on the Rettew survey
attached hereto as Exhibit "B" (the "Property").

TOGETHER with all and singular the structures, improvements, ways, streets,
alleys, passages, waters, water-courses, mineral rights and timber rights, if any,
liberties, privileges, hereditaments and appurtenances, whatsoever thereunto
belonging, or in any wise appertaining, and the reversions and remainders, rents, issues
and profits thereof; and all the estate, right, title, interest, property, claim and demand
whatsoever of it the said Grantor in law as in equity, or otherwise howsoever, of, in, and
to the same and every part thereof.

4619701

I hereby certify that the address of the above
Grantee is:

2301 Market Street, Philadelphia, Pa 19103

Attn: Manager, Real Estate & Facilities

COMMONWEALTH OF PENNSYLVANIA

4619701

Legal Description

EXHIBIT B

4619701

J-6

Metes and Bounds Description

Lot Number: Parcel 1

Subdivision Name: Subdivision Plan for Richmond Power Station

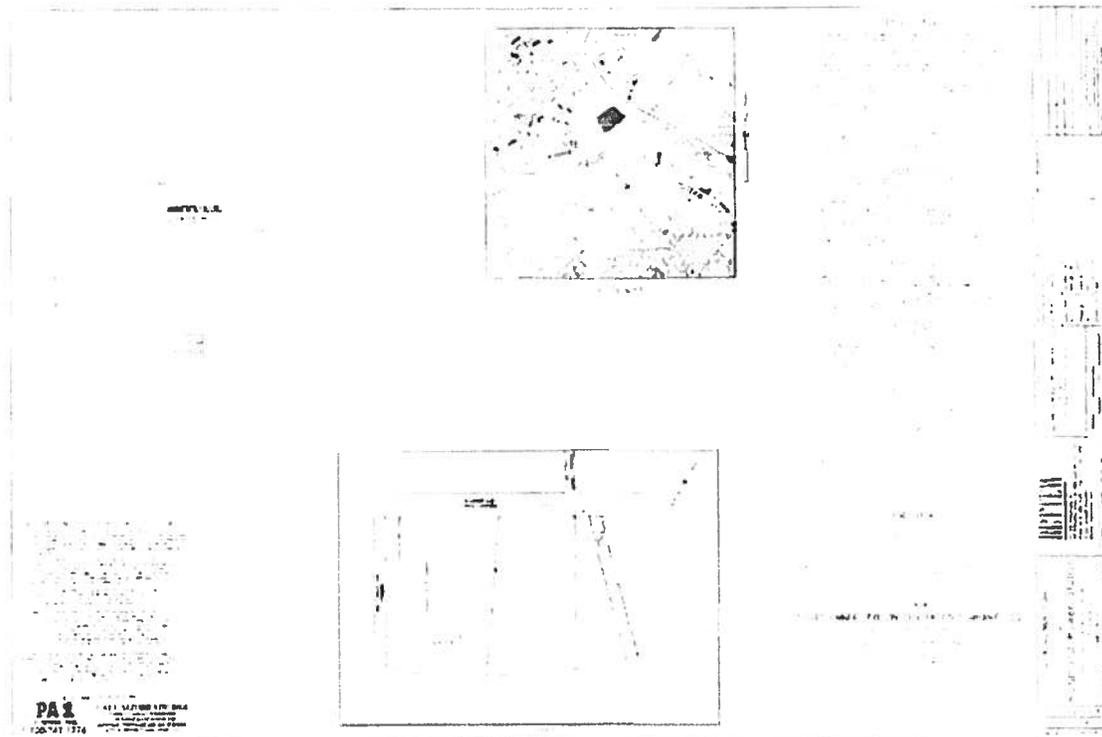
CONTAINING 10.593 acres or 461,450 S.F and being all Parcel 1 as shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

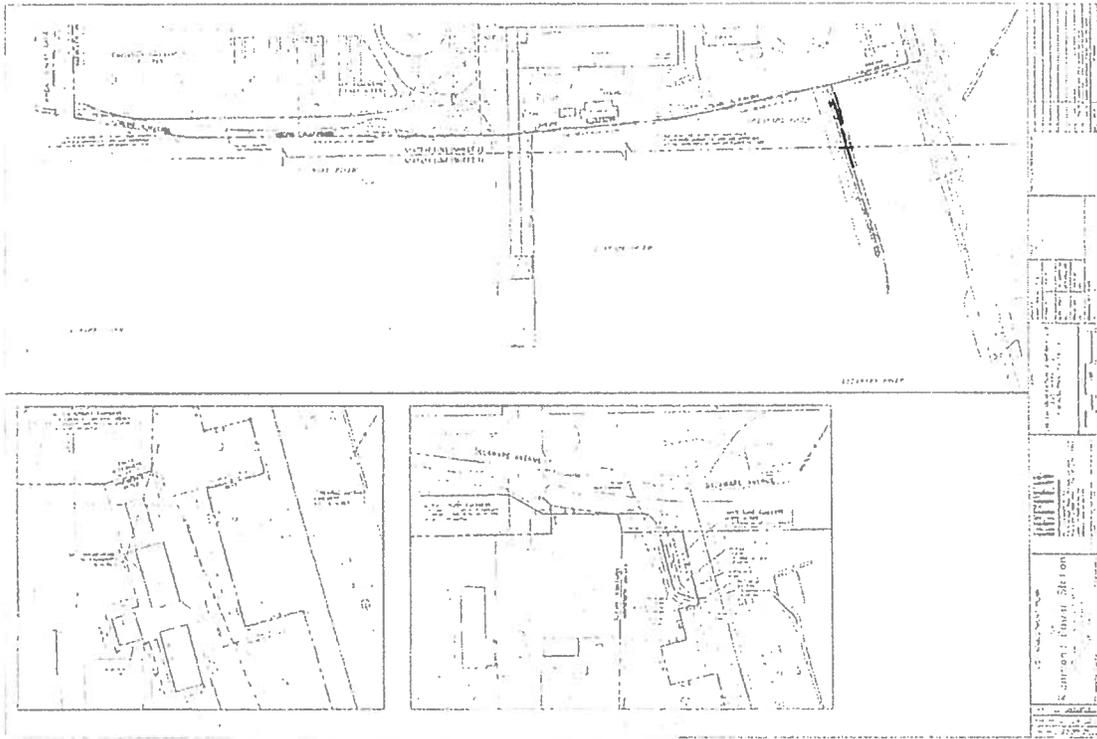
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BEING a portion of the same premises which the PECO Energy Company by Deed dated January 12, 2001, effective January 1, 2001, and recorded February 14, 2001 in Document ID 50212468 granted and conveyed unto the Exelon Generation Company, LLC.

SUBJECT to an Access/Utility Easement as shown aforementioned Lot Adjustment Plan;

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warranties relating to the Property, to the extent assignable (collectively, the "Intangible Property"); and

(d) All leases, subleases, licenses and other occupancy agreements, together with any and all amendments, modifications or supplements thereto (the "Leases") demising space in or otherwise similarly affecting or relating to the Property and all prepaid rent attributable to the period after the date hereof, and unapplied security deposits thereunder (collectively, the "Leasehold Property"); subject, however to the rights of Seller set forth in the Agreement to rents under the leases assigned hereby attributable to the period prior to the date hereof;

TO HAVE AND TO HOLD the Personal Property, the Intangible Property, the Leases and the Leasehold Property (collectively, the "Assigned Property") unto Purchaser, its successors and assigns, forever.

2. Assumption.

Purchaser accepts the foregoing assignment and assumes and agrees to be bound by and to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed under the Assigned Property arising on or after the date hereof. Purchaser further agrees to indemnify Seller and hold Seller harmless from and against any and all claims, liens, damages, demands, causes of action, liabilities, lawsuits, judgments, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, the "Losses") asserted against or incurred by Seller by reason of or arising out of any failure by Purchaser to perform or observe the obligations, covenants, terms and conditions assumed by Purchaser hereunder arising in connection with the Assigned Property and related to the period on or after the date hereof.

3. Acceptance of Property.

Purchaser hereby accepts the Assigned Property on an "AS IS, WHERE IS" AND "WITH ALL FAULTS" CONDITION AND BASIS and acknowledges that the Assigned Property has been assigned, conveyed and transferred hereunder without any representation or warranty by Seller whatsoever and, to the extent permitted by applicable law, Purchaser expressly disclaims any representation or warranty implied by law.

4. Limitation of Liability.

Seller's liability for damages arising out of any breach of this General Assignment shall be limited to Fifty Thousand Dollars (\$50,000.00). The obligations of Seller are binding only on Seller and Seller's assets. The obligations of Seller shall not be personally binding upon, nor shall any resort be had to, the private properties of any of the partners, officers, directors, shareholders or beneficiaries of Seller, or of any partners, officers, directors, shareholders or beneficiaries of any partners of Seller, or of any of Seller's employees or agents.

IN WITNESS WHEREOF, intending to be legally bound hereby, the Seller has caused this General Assignment to be executed as of the date first written above.

SELLER:

EXELON GENERATION COMPANY, LLC,
a Pennsylvania limited liability company

By: _____
Todd D. Cutler, Assistant Secretary

[Signatures Continue on Next Page]

EXHIBIT A

Land

Metes and Bounds Description

Lot Number: Parcel 1

Subdivision Name: Subdivision Plan for Richmond Power Station

CONTAINING 10.593 acres or 461,450 S.F and being all Parcel 1 as shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

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SUBJECT to an Access/Utility Easement as shown aforementioned Lot Adjustment Plan;

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EXHIBIT M

Form of Owner's Affidavit

The undersigned ("Grantor"), the owner of the certain real property lying and being situated in the State of Pennsylvania, County of Philadelphia, known as and numbered _____ and being more particularly described on **Exhibit A** attached hereto (the "**Property**"), deposes and states and represents to _____ ("**Title Company**"), to Grantor's current actual knowledge, that there are:

1. No unpaid debts for plumbing fixtures, water heaters, floor furnaces, air conditioners, radio or television antennae, carpeting, rugs, lawn sprinkling systems, venetian blinds, window shades, draperies, electric appliances, fences, street paving, or any personal property or fixtures that are owned by grantor and located on the Property described above, and that no such items have been purchased by Grantor on time payment contracts, and there are no security interests on such property secured by financing statement, security agreement or other instrument executed by Grantor except as shown of public record.

2. No loans or liens (including Federal or State Liens and Judgment Liens) of any kind on such Property owned by grantor except as shown of public record.

3. No parties in possession of the Property (other than the current owner) except as set forth on the rent roll attached hereto as **Exhibit B**.

4. No fees for appraisals of the property ordered by Grantor that are claimed, earned or payable (whether arising out of any prior transaction or the current transaction), with regard to the Property, except shown of public record.

5. No broker's commission or similar fees that are claimed, earned or payable by Grantor with regard to the Property (whether arising out of any lease, prior transaction or the current transaction), except for commissions shown on Grantor's closing statement, shown of public record.

Grantor has not executed and shall not execute any instrument (and has taken no action and shall take no action) that would adversely affect the interest to be insured by Title Company.

[Signature on following page]

EXHIBIT A

Property

Metes and Bounds Description

Lot Number: Parcel 1

Subdivision Name: Subdivision Plan for Richmond Power Station

CONTAINING 10.593 acres or 461,450 S.F and being all Parcel 1 as shown on the "Lot Adjustment Plan for Richmond Power Station" prepared by Rettew & Associates with a plan date of 1/3/2019.

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SUBJECT to an Access/Utility Easement as shown aforementioned Lot Adjustment Plan;

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**PECO Richmond Land Acquisition/Affiliate Transaction
Docket No. A-2019-3012195 and G-2019-3012196
PECO Answers to PUC Staff Data Requests**

**Attachment TUS-4
2001 Easement and License Agreement**

-----BEGIN PRIVACY-ENHANCED MESSAGE-----

Proc-Type: 2001,MIC-CLEAR

Originator-Name: webmaster@www.sec.gov

Originator-Key-Asymmetric:

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ACCESSION NUMBER: 0000078100-98-000006

CONFORMED SUBMISSION TYPE: 8-K

PUBLIC DOCUMENT COUNT: 1

CONFORMED PERIOD OF REPORT: 19980128

ITEM INFORMATION:

FILED AS OF DATE: 19980128

SROS: NYSE

SROS: PHLX

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME:

PECO ENERGY CO

CENTRAL INDEX KEY:

0000078100

STANDARD INDUSTRIAL CLASSIFICATION:

ELECTRIC & OTHER SERVICES COMBINED [4931]

IRS NUMBER:

230970240

STATE OF INCORPORATION:

PA

FISCAL YEAR END:

1231

FILING VALUES:

FORM TYPE: 8-K

SEC ACT:

SEC FILE NUMBER: 001-01401

FILM NUMBER: 98513106

BUSINESS ADDRESS:

STREET 1: 2301 MARKET ST

STREET 2: P O BOX 8699

CITY: PHILADELPHIA

STATE: PA

ZIP: 19101

BUSINESS PHONE: 2158414000

FORMER COMPANY:

FORMER CONFORMED NAME: PHILADELPHIA ELECTRIC CO

DATE OF NAME CHANGE: 19920703

</SEC-HEADER>

<DOCUMENT>

<TYPE>8-K

<SEQUENCE>1

<DESCRIPTION>PECO ENERGY CO 01/26/98 8-K

<TEXT>

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

Date of Report: January 26, 1998

PECO ENERGY COMPANY
(Exact name of registrant as specified in its charter)

PENNSYLVANIA (State or other jurisdiction of incorporation)	1-1401 (SEC file number)	23-0970240 (IRS Employer Identification Number)
--	--------------------------------	--

2301 Market Street, Philadelphia, Pennsylvania 19101
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(215) 841-4000

<PAGE>

Item 5. Other Events

On January 26, 1998, the Board of Directors of PECO Energy Company, as a result of recent regulatory actions and the changing business environment, voted to reduce the Company's quarterly common stock dividend from 45 cents per share (\$1.80 on an annual basis) to 25 cents per share (\$1.00 on an annual basis), effective with the first quarter dividend, payable on March 31, 1998 to shareholders of record on February 20, 1998.

The Company also reported a net loss for 1997 of \$1.5 billion or \$6.80 per share. Included in these results was an extraordinary charge of \$3.1 billion (\$1.8 billion net of taxes) or \$8.24 per share in the fourth quarter to reflect the effects of the December 1997 Pennsylvania Public Utility Commission (PUC) Order (as revised in January 1998) in the Company's restructuring proceeding. Also included in these results were several non-recurring charges totaling \$214 million (\$125 million net of taxes) or \$0.56 per share; and a gain of \$68.9 million (\$0.18 per share) from a settlement agreement resolving a suit against Public Service Electric and Gas Company concerning the shutdown of Salem Generating Station.

"We know how important our dividend is to our shareholders and did not come to this decision easily, but the consequences of the PUC Order require this course of action," said Corbin A. McNeill, Jr., PECO Energy's chairman and chief executive officer. "After carefully weighing many factors, I believe today's action to reduce the dividend is the most prudent decision to make at this time, and is in the best long-term interests of our investors. In addition, we will implement an aggressive cost containment program to help restore earnings."

Fourth quarter net loss was \$1.891 billion, or \$6.31 per share, compared with

net income of \$118 million or \$0.51 per share, for the fourth quarter of 1996.

<PAGE>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PECO ENERGY COMPANY

\S\ J. Barry Mitchell

Vice President, Finance
and Treasurer

January 26, 1998

</TEXT>
</DOCUMENT>
</SEC-DOCUMENT>
-----END PRIVACY-ENHANCED MESSAGE-----