

Legal Department
2301 Market Street / S23-1
Philadelphia, PA 19103

Direct Dial: 215.841.6863

February 5, 2020

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

**Re: Affiliated Interest Agreement between PECO Energy Company, Delmarva
Power & Light, and Atlantic City Electric
Docket No. G-2019-3011693**

Dear Secretary Chiavetta:

Pursuant to the Commission's October 9, 2019 Secretarial Letter and PECO's November 7, 2019 and January 9, 2020 update letters, a copy of the executed Bill of Sale and Assignment, as well as a copy of the executed and publicly-recorded Deed, are attached for filing.

It is PECO's understanding that this filing completes its compliance obligations and that this docket should be closed.

Very truly yours,



Ward L. Smith
Counsel for PECO Energy Company

WS/ab
Enclosures

Cc (via email): Deb Backer and Jordan Van Order, Bureau of Technical Utility Services

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT (this "Bill of Sale") is executed as of the 18 day of ~~December~~ 2019 but is effective as of the 23 day of December, 2019 (the "Effective Date") by KENNETT EXC LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("Assignor"), to PECO Energy Company, a Pennsylvania corporation, as a fifty-six (56%) percent tenant in common ("PECO"); and Delmarva Power & Light Company, a Delaware and Virginia corporation, as a twenty-seven (27%) percent tenant in common ("DPL"); and Atlantic City Electric Company, a New Jersey corporation, as a seventeen (17%) percent tenant in common (collectively, "Assignee").

RECITALS

WHEREAS, concurrently with the execution and delivery of this Bill of Sale, Assignor is conveying to Assignee, by Special Warranty Deed (the "Deed") that certain Condominium Unit commonly known as 300 Exelon Way, Kennett Township, PA (collectively, the "Unit"), as more particularly described on Exhibit A attached hereto and made a part hereof for all purposes, together with the improvements located thereon (collectively, the "Improvements"); and

WHEREAS, Assignor desires to assign, transfer and convey to Assignee, and Assignee desires to obtain the Assigned Properties (as hereafter defined), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the receipt of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby

Assignor does hereby sell, ASSIGN, TRANSFER, SET-OVER AND DELIVER unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to the following (collectively, the "Assigned Properties"):

The fixtures, furniture, equipment and other tangible personal property, if any, owned by Assignor upon the Unit or within the Improvements, including heating, ventilation and air conditioning systems and other equipment pertaining thereto (collectively, the "Personal Property");

To the extent assignable, all of Assignor's right, title and interest in and to all assignable warranties and guaranties issued in connection with the Improvements or the Personal Property (collectively, the "Warranties"); provided, however, that Assignor makes no representation or warranty with respect to the existence, availability or assignability of any Warranties;

To the extent assignable, all of Assignor's right, title and interest in and to all permits, development rights, reports, plans, approvals, and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance or use of the Unit and Improvements, including, without limitation, zoning, site plan and subdivision approvals, if any (collectively the "Permits"); and

To the extent assignable, all of Assignor's right, title and interest in and to the use of the name of the Unit and any good will related to the same, if any ("Goodwill and Intellectual Property Rights").

ASSIGNOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT OF THE ASSIGNED PROPERTIES, AND THE SAME IS SOLD IN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. BY EXECUTION OF THIS AGREEMENT, ASSIGNEE AFFIRMS THAT IT HAS NOT RELIED ON ASSIGNOR'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE ASSIGNED PROPERTIES FOR ANY PARTICULAR PURPOSE, AND THAT ASSIGNOR MAKES NO WARRANTY THAT THE ASSIGNED PROPERTIES IS FIT FOR ANY PARTICULAR PURPOSE, AND THAT THE ASSIGNED PROPERTIES IS BEING SOLD TO ASSIGNEE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY.

This Bill of Sale is made by Assignor and accepted by Assignee subject to the exceptions described in the Deed, to the extent that same are validly existing and affect the Assigned Properties.

TO HAVE AND TO HOLD the Assigned Properties unto Assignee, its successors and assigns, forever, and Assignor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND, all and singular, title to the Assigned Properties unto Assignee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof by, through or under Assignor, subject to the Permitted Exceptions described in the Deed.

The Assignee does hereby assume the obligations of the Assignor with respect to Assigned Properties.

ASSIGNEE ACKNOWLEDGES THAT IT HAS INSPECTED THE ASSIGNED PROPERTIES AND THAT THIS ASSIGNMENT IS MADE BY ASSIGNOR AND ACCEPTED BY ASSIGNEE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, AND WITHOUT RECOURSE AGAINST ASSIGNOR, EXCEPT AS EXPRESSLY SET FORTH HEREIN.

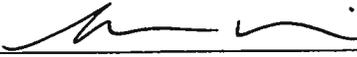
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IN WITNESS WHEREOF, Assignor and Assignee have each executed this Bill of Sale and Assignment as of the Effective Date set forth above.

ASSIGNOR:

KENNETT EXC LIMITED PARTNERSHIP,
a Pennsylvania limited partnership

By: Kennett EXC Associates, Inc., a Delaware corporation,
its general partner

By:  _____

Name: Mark Morrison

Title: Vice President

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Bill of Sale and Assignment as of the Effective Date set forth above.

ASSIGNEE:

PECO ENERGY COMPANY,
a Pennsylvania corporation

By:  _____

Name: Robert J. Stefani

Title: SVP, CFO & Treasurer

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Bill of Sale and Assignment as of the Effective Date set forth above.

DELMARVA POWER & LIGHT COMPANY,
a Delaware and Virginia corporation

By: Pepco Holdings LLC, its sole shareholder

By: 

Name: Phillip S. Barnett

Title: SVP, CFO & Treasurer

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Bill of Sale and Assignment as of the Effective Date set forth above.

ATLANTIC CITY ELECTRIC COMPANY,
a New Jersey corporation

By: Pepco Holdings LLC, its sole shareholder

By:  _____

Name: Phillip S. Barnett

Title: SVP, CFO & Treasurer

(Signature Page – Bill of Sale Unit B)

Exhibit A
PROPERTY

Unit B – 300 Exelon Way:

Unit B of the property known, named and identified as Kennett Office Condominium, located in Kennett Township, Chester County, Pennsylvania, which has heretofore been submitted to the provisions of the Pennsylvania Uniform Condominium Act, 68 Pa. C.S. Section 3101 et seq., by the recording of that certain Declaration of Condominium of “Kennett Office Condominium” (including original Plat attached as Exhibit “B” thereto) dated September 14, 1999, and recorded September 17, 1999, in Record Book 4637, Page 97, in the office of the Recorder of Deeds in and for Chester County, Pennsylvania, and as shown on the original Plat attached thereto,

TOGETHER WITH an undivided 29.0254% interest in the Common Elements of Kennett Office Condominium created pursuant to the Declaration of Condominium of “Kennett Office Condominium” (including original Plat attached as Exhibit “B” thereto) dated September 14, 1999, and recorded September 17, 1999, in Record Book 4637, Page 97, in the office of the Recorder of Deeds in and for Chester County, Pennsylvania, and as shown on the original Plat attached thereto,

Tax Parcel Number: Unit B 62-4-15.2B

PREPARED BY:
Commonwealth Land Title
1700 Market Street, Suite 2100
Philadelphia, PA 19103
(215) 568.9690



RETURN TO:
Commonwealth Land Title
1700 Market Street, Suite 2100
Philadelphia, PA 19103
(215) 568.9690

✓ **PARCEL NO.:** 62-4-15.2B

Consideration: \$9,520,298.00
Local Transfer Tax: \$95,202.98
State Transfer Tax: \$95,202.98

File #: PHI190665

DEED

Kennett EXC Limited Partnership, a Pennsylvania limited partnership

TO

**PECO Energy Company, a Pennsylvania corporation, Delmarva Power & Light
Company, a Delaware and Virginia corporation and Atlantic City Electric
Company, a New Jersey corporation**

PREPARED BY:

Commonwealth Land Title
1700 Market Street, Suite 2100
Philadelphia, PA 19103
(215) 568.9690

RETURN TO:

Commonwealth Land Title
1700 Market Street, Suite 2100
Philadelphia, PA 19103
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DEED

Kennett EXC Limited Partnership, a Pennsylvania limited partnership

TO

**PECO Energy Company, a Pennsylvania corporation, Delmarva Power & Light
Company, a Delaware and Virginia corporation and Atlantic City Electric
Company, a New Jersey corporation**

PREPARED BY:

Joseph F. Kessler, Esquire
Dilworth Paxson LLP
1500 Market Street, Suite 3500E
Philadelphia, PA 19102
(215) 575-7000

RECORD AND RETURN TO:

James Conmy
Vice President and Counsel
Commonwealth Land Title Insurance Company
1700 Market St., Suite 2100
Philadelphia, PA 19103
(215)665-3443

Tax Parcel No.: 62-4-15.2B

SPECIAL WARRANTY DEED

THIS DEED, is executed as of the 18 day of December, 2019, but is effective as of the 23 day of December, 2019,

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, KENNETT EXC LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("Grantor"), hereby GRANTS TO PECO Energy Company, a Pennsylvania corporation, as a fifty-six (56%) percent tenant in common ("PECO"); and Delmarva Power & Light Company, a Delaware and Virginia corporation, as a twenty-seven (27%) percent tenant in common ("DPL"); and Atlantic City Electric Company, a New Jersey corporation, as a seventeen (17%) percent tenant in common ("ACE") (collectively, "Grantee"), the following described property (the "Property") located in Kennett Township, Chester County, Commonwealth of Pennsylvania:

SEE Exhibit "A" ATTACHED HERETO

SUBJECT TO matters of record as of the date hereof.

TOGETHER with all and singular the structures, improvements, common elements, ways, streets, any easements that benefit the Grantor, 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.

TO HAVE AND TO HOLD the Property above described, with the improvements and structures thereon erected and the hereditaments and premises hereby granted, or mentioned and

intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns forever, in fee.

AND the said Grantor, for itself and its successors, does by these presents, covenant, grant and agree, to and with the said Grantee, its successors and assigns, that it, the said Grantor and its successors and assigns, all and singular the hereditaments and premises herein above described and granted, or mentioned and intended so to be, with appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor and its successors and assigns, and against all and every person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under Grantor, or any of them, shall and will, subject as aforesaid, WARRANT and forever DEFEND.

(signature page follows)

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed and its common or corporate seal to be hereto affixed, duly attested, dated the day and year first above written.

GRANTOR:

KENNETT EXC LIMITED PARTNERSHIP,
a Pennsylvania limited partnership

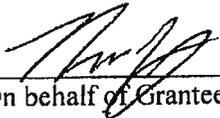
By: Kennett EXC Associates, Inc., a Delaware
corporation,
its general partner

Name: _____

Title: _____

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

PECO Energy Company
2301 Market Street
Philadelphia, PA 19103



On behalf of Grantee

(signature page to Unit B Deed)

COMMONWEALTH OF MASSACHUSETTS :
: ss.
COUNTY OF SUPPOK :

On this, the 18TH day of DECEMBER, 2019, before me, a Notary Public, the undersigned officer, personally appeared MARK MORRISON, who acknowledged himself to be VICE PRESIDENT, of Kennett EXC Associates, Inc., a Delaware corporation, general partner of KENNETT EXC LIMITED PARTNERSHIP, a Pennsylvania limited partnership (the "Grantor"), and that he as such VICE PRESIDENT, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name on behalf of the Grantor.

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

Deborah A. True
Notary Public

My Commission Expires: 12/2/22

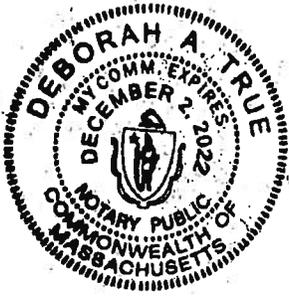


Exhibit A
PROPERTY

Unit B - 200Exelon Way:

Unit B of the property known, named and identified as Kennett Office Condominium, located in Kennett Township, Chester County, Pennsylvania, which has heretofore been submitted to the provisions of the Pennsylvania Uniform Condominium Act, 68 Pa. C.S. Section 3101 et seq., by the recording of that certain Declaration of Condominium of "Kennett Office Condominium" (including original Plat attached as Exhibit "B" thereto) dated September 14, 1999, and recorded September 17, 1999, in Record Book 4637, Page 97, in the office of the Recorder of Deeds in and for Chester County, Pennsylvania, and as shown on the original Plat attached thereto,

TOGETHER WITH an undivided 29.0254% interest in the Common Elements of Kennett Office Condominium created pursuant to the Declaration of Condominium of "Kennett Office Condominium" (including original Plat attached as Exhibit "B" thereto) dated September 14, 1999, and recorded September 17, 1999, in Record Book 4637, Page 97, in the office of the Recorder of Deeds in and for Chester County, ~~Pennsylvania~~

Tax Parcel Number: Unit B 62-4-15.2B

REV-183

BUREAU OF INDIVIDUAL TAXES
PO BOX 280603
HARRISBURG, PA 17128-0603

**REALTY TRANSFER TAX
STATEMENT OF VALUE**
COMPLETE EACH SECTION

State Tax Paid: _____
Book: _____ Page: _____
Instrument Number: _____
Date Recorded: _____

SECTION I TRANSFER DATA

Date of Acceptance of Document: _____

Grantor(s)/Lessor(s) KENNETT EXC LIMITED PARTNERSHIP	Telephone Number (617) 261-9000	Grantee(s)/Lessee(s) PECO ENERGY COMPANY - ATTN: GENERAL COUNSEL	Telephone Number (800) 454-4100
Mailing Address WORLD TRADE CENTER E - TWO SEAPORT LANE		Mailing Address 2301 MARKET ST.	
City BOSTON	State MA	ZIP Code 02210	City PHILA
			State PA
			ZIP Code 19103

SECTION II REAL ESTATE LOCATION

Street Address
UNIT B -200 EXELON WAY

City, Township, Borough
KENNETT TOWNSHIP

County
CHESTER COUNTY

School District
Kennett Consolidated School District

Tax Parcel Number
62-4-15.2B

SECTION III VALUATION DATA

Was transaction part of an assignment or relocation? YES NO

1. Actual Cash Consideration 9,520,298.00	2. Other Consideration + 0.00	3. Total Consideration = 9,520,298.00
4. County Assessed Value 9,529,740.00	5. Common Level Ratio Factor x 2.03	6. Computed Value = 193,454.00

SECTION IV EXEMPTION DATA - Refer to instructions for exemption status.

1a. Amount of Exemption Claimed \$ 0.00	1b. Percentage of Grantor's Interest in Real Estate 100 %	1c. Percentage of Grantor's Interest Conveyed 100 %
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2. Check Appropriate Box Below for Exemption Claimed.

- Will or intestate succession. _____ (Name of Decedent) _____ (Estate File Number)
- Transfer to a trust. (Attach complete copy of trust agreement and all amendments.)
- Transfer from a trust. (Attach complete copy of trust agreement and all amendments.)
- Transfer between principal and agent/straw party. (Attach complete copy of agency/straw party agreement.)
- Transfers to the commonwealth, the U.S. and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. (Attach copy of mortgage and note/assignment.)
- Corrective or confirmatory deed. (Attach complete copy of the deed to be corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Provide a detailed explanation of exemption claimed. If more space is needed attach additional sheets.)

SECTION V CORRESPONDENT INFORMATION - All inquiries may be directed to the following person:

Name Dina Bleckman	Telephone Number (215) 864-8220
Mailing Address 1735 Market Street, 51st Floor	City Philadelphia
	State PA
	ZIP Code 19103

Under penalties of law, I declare that I have examined this statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party: _____ Date: 12-19-2019

FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH REQUESTED DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.

