

BLANKROME

One Logan Square
130 North 18th Street | Philadelphia, PA 19103-6998

Phone: (215) 569-5793
Fax: (215) 832-5793
Email: lewis@blankrome.com

April 6, 2021

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 (the Chester and Delaware Tap Substations) from an
Affiliated Interest (Exelon Generation Company)
Docket No. A-2021-_____ and Docket No. G-2021-_____**

Dear Secretary Chiavetta:

PECO Energy Company's above-referenced Application is enclosed for filing. A Verification precedes the Application. Please also note that, in this Application, PECO requests that the Commission publish notice of this Application in the Pennsylvania Bulletin at the earliest possible date after receipt of this Application.

Very truly yours,

/s/ Christopher A. Lewis

Christopher A. Lewis
Counsel for PECO Energy Company

CAL/jm
Enclosures

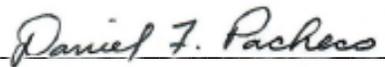
cc: Certificate of Service

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

VERIFICATION

I, Daniel F. Pacheco, hereby declare that I am the Manager, Acquisition and Taxes, Real Estate & Facilities, 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 Pleading 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: April 2, 2021



Daniel F. Pacheco
Manager, Acquisition & Taxes
Real Estate & Facilities
PECO Energy Company

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Application of PECO Energy Company	:	Docket No. A-2021-_____
for approval of the Acquisition	:	
of Used or Useful Property	:	
(at the Chester and Delaware Tap	:	Docket No. G-2021-_____
Substations)	:	
from an Affiliated Interest	:	
(Exelon Generation Company, LLC)	:	

APPLICATION OF PECO ENERGY COMPANY

PECO Energy Company (“PECO”) hereby submits for filing its Application for authority, pursuant to 66 Pa. C.S. §§1102-03 and 2012, to acquire used or useful real property at its Chester and Delaware Tap Substations (the “Substations”) from Exelon Generation Company, LLC (“ExGen”), which is an affiliated interest of PECO. The Agreement of Sale for which approval is sought is attached hereto as **Exhibit A**.

PECO owns and operates the Substations on real property located at the northeast corner of Highland Avenue and Seaport Drive, Chester City, Pennsylvania 19013. For the land that underlies the Substations, PECO currently owns an easement rather than fee ownership. ExGen has the underlying fee ownership, as well as ownership of adjacent land. PECO wishes to purchase fee ownership of approximately 17.924 acres of land, which will allow PECO to convert its existing easement for the land underlying the Substation to fee ownership. This transaction will also allow for future expansion of the Substations. PECO will acquire the subject real property for a purchase price of \$900,000, which is at or less than the fair market value, as determined by a third-party appraiser.

Approval of this Application is in the public interest because it will allow PECO to have the ability to expand the Substations without the consent of the landowner by converting the underlying land from easement ownership to fee ownership. In support of its Application, PECO states as follows:

A. PECO and the Affiliated Interest Involved in This Transaction

1. PECO is a Pennsylvania public utility corporation with its principal place of business at 2301 Market Street, Philadelphia, PA, 19103.

2. Correspondence about this Application should be addressed to:

Christopher A. Lewis, Esq.
Joel Michel, Esq.
Blank Rome LLP
One Logan Square
130 North 18th Street
Philadelphia, PA 19103
Phone 215.569.5793
Email: lewis@blankrome.com
Fax: 215.832.5793

Jack R. Garfinkle, Esq.
PECO Energy Company
2301 Market Street
Philadelphia, PA 19103
Phone: 215.841.4608
Email: jack.garfinkle@exeloncorp.com

3. ExGen is a Pennsylvania limited liability company with its principal place of business at Exelon Generation Company, LLC, C/o Eddystone Generating Station, 1 Industrial Highway, POS Building, Eddystone, PA 19022.

4. Exelon Corporation (“Exelon”) is a Pennsylvania corporation with its principal place of business at 10 South Dearborn Street, Chicago, Illinois, 60680. PECO and ExGen are each wholly-owned subsidiaries of Exelon, either directly or through a chain of successive interposed companies.

5. Under 66 Pa. C. S. § 2101(a)(3), the term “affiliated interest” includes: “Every corporation 5% or more of whose voting securities are owned by any person or corporation owning 5% or more of the voting securities of such public utility or by any person or corporation in any such chain of successive ownership of 5% or more of voting securities.”

6. Under this statutory provision, PECO and ExGen are affiliated interests because, for both of those corporations, more than 5% of their voting securities are held by Exelon either directly or indirectly through successive ownership of interposed entities.

B. Background on the Transaction

7. ExGen owns the land located at the northeast corner of Highland Avenue and Seaport Drive, Chester City, Pennsylvania 19013 identified by the tax parcel numbers 49-11-01454-01 & 49-11-01454-03 (the “Subject Property”).

8. The Subject Property was originally owned by PECO, which transferred ownership to ExGen on January 1, 2001 for a sum of \$1.

9. Although PECO currently does not own the Subject Property, PECO possesses an easement on the two parcels, which permits it to operate and access the Substations on the Subject Property. PECO’s existing Easement and License Agreement, which has been in force since 2001, provides that PECO may enjoy its easements “without charge or fee.” A copy of the Easement and License Agreement is attached as **Exhibit B**. The approximately nine (9) acres between the two substations is encumbered by the Easement and License and is used for existing transmission and distribution facilities, with ample open space for expansion of the Substations.

10. Exelon, PECO’s parent company, has announced that in 2022 it will separate its regulated utilities from its generation businesses by forming two publicly traded companies resulting in spin-off of its generation assets. PECO’s acquisition of the fee ownership of the land

underlying the Substations will ensure that the property is not owned in the future by a non-affiliated company whose interests may diverge from those of PECO and its ratepayers.

11. This transaction will permit PECO to convert its existing easement rights for the land underlying the Substations to fee property rights facilitating expansion of the Substations.

12. PECO retained a third-party expert appraiser, Valbridge Property Advisors, to determine the market value of the parcels to be obtained. Valbridge advised PECO that 17.924 acres has a market value of \$900,000. A copy of the Valbridge appraisal is attached hereto as **Exhibit C**.

13. Pursuant to the Agreement of Sale, PECO will acquire 17.924 acres for a transaction price of \$900,000.

14. The contemplated transaction does not affect the net income or net sales of either PECO or ExGen, and therefore will not affect the profit margin of either entity. PECO also notes that land is not a depreciable asset. Therefore, while the land account balances for the Subject Property will earn a “return on” invested capital when, and to the extent that, 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 PECO’s shareholders invested to purchase the property.

C. Requested Approvals

15. Section 1102(a)(3) of the Public Utility Code provides, in relevant part, that (with certain exceptions not relevant here) a public utility must obtain Commission approval to acquire or transfer property that is used or useful in the public service. A portion of the real property that will be acquired by PECO in this transaction has been used for decades as underlying support for the Substations. The Subject Property will continue to be used for that purpose. In addition, some of the Subject Property will now be held for potential expansion of the Substations. PECO

therefore requests that the Commission authorize it to enter into the contemplated transaction pursuant to § 1102(a)(3) of the Public Utility Code.

16. Under Public Utility Code § 2102, Commission approval is required before any affiliated interest agreement can become effective. As noted previously in this Application, PECO and ExGen are “affiliated interests” pursuant to 66 Pa. C. S. § 2101(a)(3). PECO therefore requests that the Commission authorize it to enter into this transaction pursuant to § 2102 of the Public Utility Code.

D. The Proposed Transactions Meets the Standards for Approval Under §§ 1102-03 and 2101

17. Section 1103 of the Public Utility Code provides that approval to transfer used or useful property under § 1102 shall be granted if the Commission shall find that approval “is necessary or proper for the service, accommodation, convenience, or safety of the public.”

18. This transaction, and Commission approval of it, “is necessary or proper for the service, accommodation, convenience, or safety of the public.” Approximately nine (9) acres of the acquired property will be held for future expansion of the Substations (the expansion of the Substations will occur when it is necessary and proper to expand the Substations to provide service to the public). Additionally, PECO will own in fee simple the real property underlying the Substations, which PECO will continue to use to provide service to the public. Acquisition of the Subject Property is thus “necessary or proper for the service of the public” served by the Substations. The transaction therefore meets the standard set forth in §§ 1102 and 1103 of the Public Utility Code.

19. Section 2102 of the Public Utility Code provides that approval of an affiliated interest agreement shall be granted if the Commission shall find that the agreement “is reasonable and consistent with the public interest.”

20. This transaction, and Commission approval of it, “is reasonable and consistent with the public interest.” As set forth above in the analysis of §§ 1102-03, this transaction will allow PECO to expand the Substations and have full ownership and operational rights to the land underlying the Substation. That ability to expand and to have operational flexibility for the Substation is reasonable and in the public interest. Moreover, the purchase price for the Subject Property is at or less than the fair market value, as determined by a third-party appraiser. As such, the transaction price is presumptively reasonable.

E. Notice and Proposed Procedure for Review

21. Pursuant to 52 Pa. Code § 5.14, notice of applications is to be published by the Commission in the Pennsylvania Bulletin. The Commission may also direct the applicant to provide additional notice if appropriate. PECO requests that the Commission publish notice of this application in the Pennsylvania Bulletin at the earliest possible date after receipt of this application. In addition, PECO requests that, pursuant to 52 Pa. Code § 5.14(b), the public protest and comment period for this Application be set at 15 days after publication in the Pennsylvania Bulletin.

22. PECO therefore requests that the Commission issue its order regarding this Application at its scheduled June 17, 2021 Public Meeting if possible.

F. Conclusion

For the foregoing reasons, PECO respectfully requests that the Commission:

1. Publish notice of this Application in the Pennsylvania Bulletin at the earliest possible date and declare that the public protest and comment period shall expire 15 days after such publication.
2. Issue an order at its scheduled June 17, 2021 Public Meeting, if possible, that:

- (a) approves this transaction as “necessary or proper for the service, accommodation, convenience, or safety of the public” under 66 Pa. C. S. §§ 1102-03, issuing such certificates to PECO as are required by that statute;
- (b) approves this transaction as “reasonable and consistent with the public interest” under 66 Pa. C. S. § 2102; and
- (c) grants all other approvals that the Commission deems appropriate or necessary.

Respectfully Submitted

Dated: April 6, 2021

/s/ Christopher A. Lewis
Christopher A. Lewis, Esq.
Joel Michel, Esq.
BLANK ROME LLP
One Logan Square
130 North 18th Street
Philadelphia, PA 19103
Phone: 215.569.5793
Fax: 215.832.5793
Email: lewis@blankrome.com

Jack R. Garfinkle, Esq.
PECO Energy Company
2301 Market Street

Philadelphia, PA 19103
Phone: 215-841-6863
Email: jack.garfinkle@exeloncorp.com

Counsel for PECO Energy Company

EXHIBIT A

**AGREEMENT OF SALE
IN LIEU OF CONDEMNATION**

THIS AGREEMENT OF SALE IN LIEU OF CONDEMNATION (this “Agreement”) is made this 26th day of March, 2021 (“Effective Date”), between **EXELON GENERATION COMPANY, LLC**, a Pennsylvania limited liability company (“Seller”) and **PECO ENERGY COMPANY**, a Pennsylvania corporation (“Buyer” or “PECO”).

RECITALS

A. Seller is the owner of that certain tracts or parcels of land situated on West Front Street in the City of Chester, Pennsylvania, being known as Parcel Numbers 49-11-01454-01 & 49-11-01454-03, together with the equipment station and buildings and improvements thereon, if any, owned by Seller, consisting of approximately 17.924 acres as described on **Exhibit “A”** and shown on the ALTA/NSPS Survey prepared by Rettew Associates, Inc., draft dated April 7, 2020 (“Rettew Plan”) attached hereto and incorporated herein as **Exhibit “A-1”** (the “Premises”).

B. Buyer presently owns two (2) electric substations and other transmission and distribution facilities on the Premises pursuant to an easement dated January 12, 2001, effective January 1, 2001.

C. Buyer intended to condemn the Premises and Seller has agreed hereby to convey the Premises to PECO by this agreement of sale in lieu of condemnation;

D. Seller intends to sell to Buyer, and PECO intends to purchase from Seller, the Property (as hereinafter defined) upon the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and with the preceding paragraphs incorporated by reference, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. **RECITALS**. The recitals set forth above are true and correct and are incorporated herein by reference as if set forth at length below.

2. **PURCHASE AND SALE**. In lieu of condemnation and subject to the terms and conditions of this Agreement, Seller shall sell, transfer and convey to Buyer, and Buyer hereby agrees to purchase from Seller, on the Closing Date (as defined in Section 5.1), the following matters described in Sections 2.1 through 2.6 below (collectively, “Property”):

2.1 **Premises**. As more particularly described on **Exhibit “A”** attached hereto and incorporated herein.

2.2 **Appurtenances**. All of Seller’s right, title and interest in and to all easements, rights of way, privileges, hereditaments and appurtenances, if any, belonging to Seller or inuring to the benefit of the Premises, and all right, title and interest in and to any

riparian rights, railroad sidings, or land or improvements lying in the bed of any river, highway, street or road in front of or abutting or adjoining the Premises, and all air and mineral rights (“Appurtenances”). Seller shall have no obligation to acquire any railroad siding agreements pertaining to the Premises but will convey to Buyer any interest in the same that Seller has.

2.3 Leases. Any and all leases, subleases, licenses and other occupancy agreements affecting the Premises.

2.4 Service Contracts. Any and all contract rights, guaranties, and warranties (if any) for the Premises to the extent transferrable.

2.5 Tangible Personal Property. Any and all equipment, fixtures, machinery, and personalty of Seller attached to or specifically used in connection with the Premises (“Personal Property”).

2.6 Intangible Property. Any and all plans, specifications, permits, licenses, certificates, and approvals in connection with the ownership of the Premises that are assignable without consent, approval or by mere substitution of parties (collectively, “Permits”). Collectively, Sections 2.3, 2.4, 2.5 and 2.6 are referred to as the “Personal Property”. Buyer acknowledges that there is no Personal Property in this transaction. It is hereby acknowledged by the parties that Seller shall not convey to Purchaser claims relating to any real property tax refunds or rebates for periods accruing prior to the Closing, existing insurance claims and any existing claims against previous tenants of the Property, which claims shall be reserved by Seller.

2.7 Survey. Seller engaged, at Seller’s sole cost and expense, Rettew Associates, Inc., to provide the final survey and legal descriptions for the parcels of land described on Exhibits “A”.

2.8 Utilities. Utility connections for water, sanitary sewer and electric utilities are located in the Premises or the bed of an adjoining street.

3. PURCHASE PRICE AND MANNER OF PAYMENT. Buyer shall pay the total sum of Nine Hundred Thousand Dollars (\$900,000.00) (“Purchase Price”), subject to adjustment as provided in this Agreement. The Purchase Price shall be paid in the following manner:

3.1 Deposit.

3.1.1 Buyer shall, within one (1) business day following the Effective Date, and as a condition precedent to the formation of this Agreement, deliver by bank cashier’s check, certified check, or wire transfer to the Title Company (as hereinafter defined) the amount of Ten Thousand Dollars (\$10,000.00) (the “Deposit”). If Buyer shall fail to deposit the Deposit within the time period provided for above, Seller may at any time prior to the deposit of the Deposit, terminate this Agreement, in which case this Agreement shall be null and void ab initio and in such event Title Company and Buyer shall immediately deliver to Seller all copies of this Agreement in its possession and thereafter, neither party shall have any further rights or obligations to the other hereunder, except as otherwise set forth in this Agreement.

3.1.2 If the Closing occurs, the Deposit shall be paid to Seller and

credited against the Purchase Price at Closing. Except for a default by Seller as set forth in Section 11.1, if the Closing does not occur in accordance with the terms of the Agreement, the Deposit shall be non-refundable and delivered to the Seller in all instances.

3.2 Escrow. Title Company is executing this Agreement to acknowledge Title Company's responsibilities hereunder as escrow agent, which may be modified only by a written amendment signed by all of the parties. Any amendment to this Agreement that is not signed by Title Company shall be effective as to the parties thereto but shall not be binding on Title Company. Title Company shall accept the Deposit with the understanding of the parties that Title Company is not a party to this Agreement except to the extent of its specific responsibilities hereunder, and does not assume or have any liability for the performance or non-performance of Buyer or Seller hereunder to either of them. Additional provisions with respect to the Title Company are set forth in Section 15. For Title Company's capacity as escrow agent, it may hereinafter be referred to as "Escrow Agent."

3.3 Closing Payment. On the Closing Date, Buyer shall deliver to Title Company the balance of the Purchase Price (subject to any prorations, credits and/or adjustments as set forth herein) by wire transfer of immediately available federal funds for disbursement pursuant to the terms and conditions of this Agreement.

4. CONDITION OF TITLE.

4.1 Condition of Title.

4.1.1 Fee simple title to the Property shall be conveyed to Buyer in accordance with all of the provisions of this Agreement, and such title shall be (i) good and marketable and free and clear of all liens, assessments, restrictions, encumbrances, easements, leases, tenancies, claims of rights of use or possession and other title objections, except for Permitted Exceptions (as defined in Section 4.1.2 below), and (ii) insurable as aforesaid at regular standard rates by any reputable title insurance company.

4.1.2 Within three (3) days after the Effective Date, Buyer will order an updated title insurance commitment for No. 8122485 PHI 200085 (the "Commitment") for an Owner's Policy of Title Insurance, issued by Commonwealth Land Title Insurance Company ("Title Company") covering the Property and (ii) a survey of the Property prepared by Rettew Associates, Inc., dated April 7, 2020 (the "Survey"). Buyer shall notify Seller in writing no later than forty-five (45) days after the Effective Date of any title exceptions identified on Exhibit "B", the Commitment or Survey which Buyer reasonably disapproves (the "Title and Survey Objection Notice"). Any title exception or matter disclosed on the Commitment, Exhibit "B" or the Survey not disapproved in writing in Buyer's Title and Survey Objection Notice within said time period shall be deemed approved by Buyer and shall constitute a "Permitted Exception" hereunder. Seller agrees to be responsible for all applicable items related to Seller contained in Schedule B, Section 1 of the Commitment. Buyer and Seller hereby agree that (i) all non-delinquent property taxes and assessments, (ii) all matters created by, through or under Buyer, including, without limitation, any documents or instruments to be recorded as part of any financing for the acquisition of the Property by Buyer, (iii) local, state and federal laws, ordinances or governmental regulations, including, but not limited to, riparian rights, railroad

sidings, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property, and (iv) any additional covenant, easement or restriction on uses required by the U.S. Environmental Protection Agency and/or the Pennsylvania Department of Environmental Protection related to Act 2, shall constitute "Permitted Exceptions". Without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, Buyer shall not make any application to any governmental agency for any permit, approval, license or other entitlement for the Property or the use or development thereof ("Approvals"). No less than five (5) business days after Seller's receipt of Buyer's Title and Survey Objection Notice, Seller shall notify Buyer in writing of any disapproved title exceptions or survey matters which Seller is unable or unwilling to cause to be removed, corrected or insured against prior to or at Closing and, with respect to such objections, Buyer then shall elect, by giving written notice to Seller prior to 5:00 PM Eastern Time on the thirtieth (30th) day after the Effective Date ("Title Review Period"), (x) to terminate this Agreement, or (y) to waive its disapproval of such objections, in which case such objections shall then be deemed to be Permitted Exceptions. Buyer's failure to give such notice shall be deemed an election to waive the disapproval of any such objection. In the event Buyer elects to terminate this Agreement in accordance with clause (x), then Buyer shall be responsible for any title fees. Notwithstanding anything to the contrary, then in no event shall Seller be obligated to remove or cure any title exceptions or survey matters, except only that Seller shall be obligated to remove at Seller's sole cost and expense (a) any mortgages and/or deeds of trust and financing statements securing any financing created or assumed in writing by Seller, and (b) any other voluntary monetary liens created by Seller, which are shown on the Commitment without the requirement that Buyer notify Seller of such matters or that the same are objections to title.

4.1.3 If title to the Property cannot be conveyed to Buyer at Closing pursuant to Section 4.1.2 above, then Buyer shall have the option of terminating this Agreement by notice to Seller, whereupon this Agreement shall become null and void, and thereafter neither party shall have any further right, liability or obligation under this Agreement.

5. CLOSING; CLOSING DATE.

5.1 Time and Date and Place. The closing on the sale of the Property ("Closing") shall take place on the date that is thirty (30) days after the later of (i) the Effective Date or (ii) satisfaction of the item set forth in Subsection 8.7.2 ("Closing Date"). Closing shall either occur through a closing escrow arrangement with the Title Company or be held at the offices of the Title Company. Closing shall be deemed to occur when the Deed and the Purchase Price have been received and the Title Company has been instructed by both parties to release escrow and record the Deed and transmit the Purchase Price. Time is hereby made of the essence. The date of Closing is referred to herein as the Closing Date.

5.2 Documents. At Closing, Buyer and Seller shall execute and deliver the following:

5.2.1 Seller's Closing Documents and Other Items. Seller shall execute and deliver or cause to be executed and delivered to Buyer in proper form for recording, as applicable:

5.2.1.1 Deed. A special warranty deed in form and substance attached hereto as **Exhibit “C”**, conveying the Premises to Buyer, subject to a reserved easement in the Deed and the Permitted Exceptions set forth on **Exhibit “B”**, duly executed and acknowledged by Seller in proper recordable form (“Deed”).

5.2.1.2 General Assignment. A blanket conveyance and bill of sale and assignment in the form attached as **Exhibit “D”** (“General Assignment”).

5.2.1.3 FIRPTA Certificate Required by Law. Certificate under Section 1445 of the Code in the form attached as **Exhibit “E”**.

5.2.1.4 Title Insurance Affidavit. A standard affidavit of title from Seller in the form attached hereto as **Exhibit “F”**.

5.2.1.5 Seller’s Authority. Proof satisfactory to Title Company of Seller’s existence, good standing, and authority to enter into this transaction.

5.2.1.6 Transfer Tax Form. Such transfer tax forms, if any, as are required by state and local authorities.

5.2.1.7 The following items, to the extent in Seller’s possession: (i) all keys for all entrance gates which may be locked; and (ii) all original (to the extent available, otherwise copies of) books, records, files, operating reports, plans and specifications and other materials reasonably necessary to the continuity of operation of the Property.

5.2.1.8 A closing statement duly executed by Seller setting forth the Purchase Price and any adjustments thereto.

5.2.1.9 A City of Chester Department of Licenses and Inspections Change of Ownership Commercial Occupancy Permit. Seller has no notices of existing violations. Seller shall have no obligation to cure any notices or violations identified on the Certificate.

5.2.2 Buyer’s Documents. Buyer shall deliver or cause to be delivered to Seller:

5.2.2.1 Payment. All amounts required to be paid to Seller by Buyer pursuant to this Agreement, including, without limitation, balance of the Purchase Price.

5.2.2.2 Buyer’s Authority. Proof satisfactory to Title Company of Buyer’s existence, good standing, and authority to enter into this transaction.

5.2.2.3 Title Insurance Certificates. Such affidavit or certificate from Buyer as shall be reasonably required by Title Company to insure Buyer’s title to the Premises herein.

5.2.2.4 Transfer Tax Form. Such transfer tax forms, if any, as are required by state and local authorities.

5.2.2.5 A closing statement duly executed by Buyer setting forth the Purchase Price and any adjustments thereto.

5.2.2.6 A General Assignment duly executed by Buyer.

5.2.3 Necessary Documents. Buyer and Seller shall execute and deliver such other documents and instruments as may be reasonably necessary to complete the transaction contemplated by this Agreement.

5.2.4 Possession. Possession of the Premises is to be given to Buyer on the Closing Date, by delivery of the Deed, and the keys, combinations and security codes at Closing as provided in Section 5.2.1.7.

6. CLOSING COSTS.

6.1 Buyer's Costs. Buyer shall pay: (i) 50% of all state and local realty transfer taxes, including all documentary stamp taxes, including, without limitation, any transfer tax due and owing as a result of Buyer's assignment of this Agreement; (ii) all costs incurred by Buyer in preparing and performing its due diligence investigations; (iii) the fees and expenses of Buyer's attorneys; and (iv) the cost of obtaining an updated survey, title commitment, Buyer's premium and any endorsements.

6.2 Seller's Costs. Seller shall pay: (i) 50% of all state and local realty transfer taxes; (ii) the fees and expenses of Seller's attorneys; and (iii) recording charges due on the satisfaction of any mortgages or liens created by or on behalf of Seller affecting the Premises.

6.3 Assessments. Seller shall be responsible to pay for all assessments for any improvements (including, but not limited to roads, curbs, sewer lines and the like) which serve the Premises, provided such assessments are levied against the Premises prior to Closing, and, if Closing is completed by Buyer, Buyer shall be responsible to pay for all assessments levied against the Premises after the date of Closing. If, at Closing, the Premises, or any portion or portions thereof, shall be affected by any assessment which is required to be paid by Seller pursuant to the provisions of this Section and which is or may be payable in annual or other installments of which the first installment is then a lien or has been paid, then for the purpose of this Agreement, all of the unpaid installments of any such assessment including those which would become due and payable after Closing shall be deemed to be due and payable and liened upon the Premises as of the date of Closing and shall be prorated and paid by Seller and Buyer as of the Closing Date. All taxes imposed due to a change of use of the Property after the Closing Date shall be paid by the Buyer.

6.4 Other Costs. Any other costs not specifically provided for herein shall be paid by the party who incurred those costs, or if neither party is charged with incurring any such costs, then by the party customarily assessed for such costs in Delaware County, Commonwealth of Pennsylvania.

7. REPRESENTATIONS AND WARRANTIES.

7.1 Seller's Representations and Warranties. Seller hereby represents and

warrants to Buyer that the following representations and warranties, as of the Effective Date, contain no untrue statement of material fact and, as of the Closing Date, shall contain no untrue statement of material fact:

7.1.1 Seller's Authority for Binding Agreement. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. This Agreement has been duly authorized, executed and delivered by Seller, is the legal, valid and binding obligation of Seller, and does not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. All documents to be executed by Seller which are to be delivered at Closing, will, at the time of Closing, (i) be duly authorized, executed and delivered by Seller, (ii) be legal, valid and binding obligations of Seller, and (iii) not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject.

7.1.2 Bankruptcy or Debt of Seller. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally. Seller has received no written notice of (a) the filing of an involuntary petition by Seller's creditors, (b) the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, or (c) the attachment or other judicial seizure of all, or substantially all, of Seller's assets.

7.1.3 Foreign Person. Seller is not a foreign person within the meaning of Section 1445(f) of the Internal Revenue Code, and Seller agrees to execute any and all documents necessary or required by the Internal Revenue Service or Buyer in connection with such declaration(s).

7.1.4 Leases. There are no existing leases, whether oral or written, affecting the Property to be assigned.

7.1.5 Contracts. There are no contracts with respect to the Property to be assigned.

7.1.6 Condemnation Proceedings. Seller has not received written notice of any pending or threatened condemnations with respect to the Premises or any portion thereof.

7.1.7 Proceedings. There are no proceedings pending or, to the best of Seller's knowledge, threatened by or against Seller or the Property or any portion thereof or Seller's interest in the Leases or relating to or arising out of Seller's ownership, management or operation of the Property in any court or before or by any federal, state, county or other municipal department, commission, board, bureau, or agency or other governmental instrumentality.

7.1.8 Zoning Classification. The Property is zoned Waterfront District (W-1) by the City of Chester.

7.1.9 OFAC. Seller is not: (a) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control,

Department of the Treasury (“OFAC”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (“Order”) and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (b) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (c) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State; (d) listed on any list or qualification of “Designated Nationals” as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (e) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ.L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 as-9; The Cuban Democracy Act, 22 U.S.C. §§ 6001-10; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called “Orders”); (f) engaged in activities prohibited in the Orders; or (g) (and has not been) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

7.1.10 Seller’s Knowledge. For purposes of this Agreement and any document delivered at Closing, whenever the phrases “to the best of Seller’s knowledge”, “to the current, actual, conscious knowledge of Seller” or the “knowledge” of Seller or words of similar import are used, they shall be deemed to refer to the current, actual, conscious knowledge only, of David Lillefloren (the “Seller’s Representative”). Seller’s knowledge shall not include any implied, imputed or constructive knowledge of Seller’s Representative and shall not constitute any representation that Seller’s Representative have made or are obligated to make any independent investigation or have any implied duty to investigate.

7.1.11 Survival. The express representations and warranties made in this Agreement shall not merge into any instrument or conveyance delivered at the Closing and shall survive ninety (90) days from the Closing Date; provided, however, that any action, suit or proceeding with respect to the truth, accuracy or completeness of such representations and warranties shall be commenced, if at all, on or before the date which is ninety (90) days after the Closing Date and, if not commenced on or before such date, thereafter such representations and warranties shall be void and of no force or effect.

7.1.12 Inaccuracy of Representation or Warranty. If: (a) any fact, event, circumstance or condition occurs or is discovered by Seller after the date of this Agreement which renders any representation or warranty of Seller materially inaccurate, or such material inaccuracy is disclosed in writing to Buyer prior to Closing; or (b) Buyer otherwise has actual knowledge prior to Closing of any fact, event, circumstance or condition which renders any representation or warranty of Seller materially inaccurate, then Buyer shall either: (i) proceed

with Closing, in which case such non-compliance shall be deemed waived; or (ii) terminate this Agreement by written notice to Seller, in which case: (A) this Agreement shall then become null and void and of no further force or effect, except as otherwise expressly set forth in this Agreement; and (B) neither Seller nor Buyer shall have any further liability or obligation to the other under this Agreement, except as expressly set forth in this Agreement.

7.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller that the following representations and warranties, as of the Effective Date, contain no untrue statement of material fact and, as of the Closing Date, shall contain no untrue statement of material fact:

7.2.1 Authority. Buyer is a duly authorized and validly existing corporation formed under the laws of the Commonwealth of Pennsylvania. Buyer has full power, right, and authority to own its properties, to carry on its business as now conducted, and to enter into and fulfill its obligations under this Agreement. Each of the persons or entities executing this Agreement on behalf of Buyer is authorized to do so. This Agreement is the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The execution and delivery of this Agreement and compliance with its terms do not conflict with or result in the breach of any law, judgment, order, writ, injunction, decree, rule or regulation, or conflict with or result in the breach of any other agreement, document or instrument to which Buyer is a party or by which it is bound.

7.2.2 OFAC. Buyer is not: (a) listed on the OFAC pursuant to the Order and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (b) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (c) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State; (d) listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (e) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the un repealed provision of the Iraq Sanctions Act, Publ.L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 as-9; The Cuban Democracy Act, 22 U.S.C. §§ 6001-10; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order; (f) engaged in activities prohibited in the Orders; or (g) (and has not been) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

7.2.3 Litigation. There are no material claims, actions, suits, proceedings, or investigations pending, or to the current actual knowledge of officers and directors of Buyer, without any duty of independent inquiry, threatened against Buyer that could

reasonably be expected to materially impair the ability of Buyer to fulfill and perform its obligations under this Agreement.

7.2.4 Bankruptcy or Debt of Buyer. Buyer has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Buyer's creditors, suffered the appointment of a receiver to take possession of all, or substantially all, of Buyer's assets, suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

7.2.5 No Financing Contingency. It is expressly acknowledged by Buyer that this transaction is not subject to any financing contingency, and no financing for this transaction shall be provided by Seller.

7.2.6 Survival. The representations and warranties of Buyer set forth in this Section shall survive Closing and delivery of the Deed for a period of ninety (90) days after the Closing Date; provided, however, that any action, suit or proceeding with respect to the truth, accuracy or completeness of such representations and warranties shall be commenced, if at all, on or before the date which is ninety (90) days after the Closing Date and, if not commenced on or before such date, thereafter such representations and warranties shall be void and of no force or effect.

7.3 Buyer's Acknowledgment. Buyer acknowledges and agrees that, except as expressly provided in this Agreement, Seller has not made, does not make and specifically disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (a) the nature, quality or condition of the Property, including, without limitation, the water, soil and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, including, without limitation, the Americans with Disabilities Act and any rules and regulations promulgated thereunder or in connection therewith, (e) the habitability, merchantability or fitness for a particular purpose of the Property, or (f) any other matter with respect to the Property, and specifically that Seller has not made, does not make and specifically disclaims any representations regarding solid waste, as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 261, or the disposal or existence, in or on the Property, of any hazardous substance, as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and applicable state and City laws, and regulations promulgated thereunder. Buyer further acknowledges and agrees that, except as expressly provided in this Agreement, having been given the opportunity to inspect the Property, Buyer is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller. Buyer further acknowledges and agrees that Buyer has received and reviewed the following: TRC Phase I Project Report dated November 22, 2013, 1Source ACM survey dated April, 2009, and CBI ACM report dated July, 2013 (collectively, "Environmental Reports"). A Phase II site assessment shall not be permitted. Buyer further acknowledges and

agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information. **BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT (A) BUYER HAS COMPLETED ITS OWN INDEPENDENT INVESTIGATION OF THE PROPERTY AND IS ACQUIRING THE PROPERTY BASED SOLELY ON SUCH INDEPENDENT INVESTIGATION, (B) SELLER SHALL SELL AND BUYER SHALL PURCHASE THE PROPERTY “AS IS, WHERE IS AND WITH ALL FAULTS,” AND (C) EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, FROM SELLER OR ANY REPRESENTATIVE, EMPLOYEE OR AGENT OF SELLER, AS TO ANY MATTER WHATSOEVER CONCERNING THE PROPERTY.** Buyer acknowledges, represents and warrants that Buyer is not in a significantly disparate bargaining position with respect to Seller in connection with the transaction contemplated by this Agreement; that Buyer freely and fairly agreed to this acknowledgment as part of the negotiations for the transaction contemplated by this Agreement; that Buyer is represented by legal counsel in connection with this transaction and Buyer has conferred with such legal counsel concerning this waiver.

7.4 Buyer’s Release. Buyer on behalf of itself and its successors and assigns assumes all environmental risks and conditions existing on the Property and waives its right to recover from, and forever releases and discharges, Seller, Seller’s affiliates, property manager, the shareholders, directors, officers, employees, attorneys and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) the physical condition of the Property, (ii) the condition of title to the Property, (iii) the presence on, under or about the Property of any hazardous or regulated substance, and any matter set forth in the Environmental Reports; or (iv) the Property’s compliance with any applicable federal, state or local law, rule or regulation, except for Seller’s fraud or intentional tortious wrongdoing. The terms and provisions of this Section 7.4 shall survive Closing and/or termination of this Agreement.

8. FUTURE OPERATIONS. Seller agrees between the Effective Date and Closing Date as follows:

8.1 Maintenance. Seller agrees to continue to maintain the Property through the Closing Date in the ordinary course of Seller’s business and substantially in accordance with Seller’s present practice, subject to ordinary wear and tear and further subject to Article XII of this Agreement.

8.2 Alterations. Seller shall not make or permit to be made any alterations, improvements, or additions to the Premises without the prior written consent of Buyer, except those made by Seller if required by applicable law or ordinance.

8.3 Lease. Seller shall not enter into any lease or other occupancy agreement without Buyer's consent, which consent may be withheld or approved in Buyer's sole discretion.

8.4 Notice to Buyer. Seller shall notify Buyer promptly of the occurrence of any of the following: (i) a fire or other casualty causing damage to the Premises, or any portion thereof; (ii) receipt of notice of condemnation affecting the Premises, or any portion thereof; (iii) receipt of notice from any governmental authority or insurance underwriter relating to the condition, use or occupancy of the Premises, or any portion thereof, or any real property adjacent to any of the Premises, or setting forth any requirements with respect thereto; (iv) receipt or delivery of any default notice from any tenant; (v) delivery of any default notice to any tenant; or (vi) notice of any actual or threatened litigation against Seller or affecting or relating to the Property, or any portion thereof.

8.5 No New Agreements. Seller shall not, enter into any new Contract which shall extend beyond the Closing Date, or modify an existing Contract, or renew, extend or expand an existing Contract in each case without the prior written approval of Buyer, which in each case shall not be unreasonably withheld, conditioned or delayed. At the direction of Buyer, Seller will send to the service providers notice of termination of any Contracts, and Seller shall use good faith and reasonable efforts to make the termination of the Contracts effective as of the Closing Date (it being understood and agreed, however, that the termination date shall be governed by the termination provisions set forth in the applicable Contracts).

8.6 Reserved.

8.7 Conditions to Obligations of Seller. The obligations of Seller under this Agreement to sell the Premises and consummate the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions on or before the Closing Date except to the extent that any of such conditions may be waived by Seller in writing at Closing.

8.7.1 Representations, Warranties and Covenants of Purchaser. All representations and warranties of Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date, with the same force and effect as if such representations and warranties were made anew as of the Closing Date. Any changes to such representations disclosed by Purchaser shall be acceptable to Seller, and Purchaser shall have performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by Purchaser prior to the Closing.

8.7.2 Pennsylvania PUC approval as evidenced by the issuance of a Certificate of Public Convenience under Section 1102 and approval (or no disapproval) of the affiliate transaction under Section 2102.

8.8 Conditions to Obligations of Purchaser. The obligations of Purchaser under this Agreement to purchase the Property and consummate the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions on or before the Closing Date, except to the extent that any of such conditions may be waived by Purchaser in writing at Closing.

8.8.1 Representations, Warranties and Covenants of Seller. All representations and warranties of Seller in this Agreement shall be true and correct in all material respects as of the Closing Date, with the same force and effect as if such representations and warranties were made anew as of the Closing Date. Any changes to such representations disclosed by Seller shall be acceptable to Purchaser, and Seller shall have performed and complied in all material respects with all covenants and agreement required by this Agreement to be performed or complied with by Seller prior to the Closing Date.

8.8.2 Pennsylvania PUC approval as evidenced by the issuance of a Certificate of Public Convenience under Section 1102 and approval (or no disapproval) of the affiliate transaction under Section 2102.

9. RISK OF LOSS.

9.1 Condemnation. If, prior to the Closing Date, all or any portion of the Property is taken by condemnation or eminent domain, or is the subject of a pending taking which has not been consummated, Seller shall notify Buyer of such fact promptly after Seller obtains knowledge thereof. If such condemnation is “Material” (as hereinafter defined), Buyer shall have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller’s notice, or the Closing Date, whichever is earlier. If this Agreement is terminated, neither Seller nor Buyer shall have any further rights or obligations to the other hereunder except with respect to the Surviving Termination Obligations. If this Agreement is not terminated, Seller shall not be obligated to repair any damage or destruction but (x) Seller shall assign, without recourse, and turn over to Buyer all of the condemnation proceeds, net of any costs of repairs and net of reasonable collection costs, in either case to the extent actually incurred or expended by Seller (or, if such have not been awarded, all of its right, title and interest therein) payable with respect to such condemnation including any rent abatement insurance for such condemnation and (y) the parties shall proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price with respect to such condemnation.

9.2 Condemnation Not Material. If the condemnation is not Material, then the Closing shall occur without abatement of the Purchase Price and, after deducting Seller’s reasonable costs and expenses incurred in collecting any award, Seller shall assign, without recourse, all remaining awards or any rights to collect awards to Buyer on the Closing Date.

9.3 Casualty. No destruction, damage or casualty to the Property or any part thereof shall affect the obligations of the parties hereto, Buyer hereby assuming all risk of loss.

9.4 Materiality. For purposes of this Section 9, with respect to a taking by eminent domain, the term “Material” shall mean any taking whatsoever, regardless of the amount of the award or the amount of the Property taken, excluding, however, any taking solely of subsurface rights or takings for utility easements or right of way easements (other than access easements), if the surface of the Property, after such taking, may be used in substantially the same manner as though such rights had not been taken. For purposes of this Section 9, with respect to a casualty, the term “Material” shall mean any casualty such that the cost of repair, as reasonably estimated by Seller’s engineer, is in excess of the Purchase Price.

10. CONFIDENTIALITY.

10.1 Confidentiality. The terms of that certain Confidentiality Agreement previously executed by Seller and Buyer's affiliate dated November 8, 2017, are incorporated herein as if set forth in full and complete detail. The provisions of this Section 10.1 shall survive any termination of this Agreement.

10.2 Publicity. The parties hereto recognize and acknowledge that the joint benefits of publicizing this Agreement and the sale contemplated hereunder, and shall cooperate with each other with respect to any communications or releases either party furnishes to the press or the public.

11. DEFAULT; REMEDIES.

11.1 Default by Seller. In the event the Closing and the transactions contemplated hereby do not occur as provided herein by reason of the default of Seller, then Buyer shall have the right to elect any and all remedies available at law or in equity.

11.2 Default by Buyer. In the event the Closing and the transactions contemplated hereby do not occur as provided herein by reason of any default of Buyer, then Seller shall have the right to elect any and all remedies available at law or in equity.

12. PRORATIONS.

12.1 Items to be Prorated. The following items shall be prorated at Closing, as of the Closing Date:

12.1.1 Taxes; Apportionments; Assessments; Water and Sewer Charges. Real estate taxes and annual municipal or special district assessments, water and sewer charges or rentals (if any), any operating license fees or permits which are assigned and all other apportionable charges shall be prorated as of the Closing Date on a per diem basis, and such apportionments shall be made, where applicable, with relation to the fiscal year or billing period, as applicable of the levying authority. If the Closing Date shall occur before the tax rate or assessment is fixed, the apportionment of such real estate and personal property taxes at Closing shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. All taxes imposed due to a change of use of the Property after the Closing Date shall be paid by the Buyer. If any taxes which have been apportioned shall subsequently be reduced by abatement, the amount of such abatement, less the cost of obtaining the same, shall be equitably apportioned between the parties hereto. Final adjustment will be made upon the actual tax amount, when determined. The parties shall correct any errors in prorations as soon after the Closing as amounts are finally determined.

12.1.2 Electricity, gas, steam, and fuel. Electricity, gas and steam and fuel oil (if any), based on meter readings or a fuel company letter showing measurement on the day immediately preceding Closing, and valued at current prices; provided, however, Buyer shall not be obligated to pay any cost or expense for any oil, gas or the like existing in any container or tank at the Property at the time of Closing.

12.2 Custom and Practice. Except as set forth in this Agreement, the customs of the City of Chester in which the Premises are located shall govern pro-rations.

12.3 Calculations. For purposes of calculating pro-rations, Buyer shall be deemed to be in title to the Property, and, therefore entitled to the income therefrom and responsible for the expenses thereof for the entire day upon which the Closing occurs. All such pro-rations shall be made on the basis of the actual number of days of the month which shall have elapsed as of the day of the Closing and based upon the actual number of days in the month and a three hundred sixty five (365) day year. Except as set forth in this Section 12.3, all items of income and expense which accrue for the period prior to the Closing will be for the account of Seller and all items of income and expense which accrue for the period on and after the Closing will be for the account of Buyer. The provisions of Section 12.3 shall survive the Closing.

12.4 Schedule of Pro-rations. The parties shall endeavor to jointly prepare a schedule of pro-rations for the Property no less than two (2) days prior to Closing.

12.5 Pro-rations. All matters involving pro-rations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted in accordance with this Section 12.5. Except as otherwise set forth herein, all items to be prorated pursuant to this Section 12.5 shall be prorated as of midnight of the day immediately preceding the Closing Date, with Buyer to be treated as the owner of the Property, for purposes of pro-rations of income and expenses, on and after the Closing Date.

13. BROKERS. Each party hereby represents and warrants to the other that it has not employed or retained any broker or finder in connection with the transactions contemplated by this Agreement, and that neither has had any dealings with any other person or party that may entitle that person or party to a fee or commission. Each party shall indemnify the other of and from any claims for commissions by any person or party claiming such commission by or through the indemnifying party. The provisions of this Section shall survive the Closing.

14. GENERAL PROVISIONS.

14.1 Notices. All notices or other communications required or permitted to be given under the terms of this Agreement shall be in writing, and shall be deemed effective when received upon acceptance or rejection of delivery: (i) sent by nationally-recognized overnight

courier; (ii) email with original following by certified mail; or (iii) deposited in the United States mail and sent by certified mail, postage prepaid, addressed as follows:

14.1.1 If to Seller, addressed to:

Exelon Generation Company, LLC
Eddystone Generating Station
#1 Industrial Highway
POS Building
Eddystone, PA 19013
Attention: Todd D. Cutler, Esq.
Email: todd.cutler@exeloncorp.com

With a copy to:

Dilworth Paxson LLP
1500 Market Street, Suite 3500E
Philadelphia, PA 19102
Attention: Joseph F. Kessler, Esq.
Email: jkessler@dilworthlaw.com

14.1.2 If to Buyer, addressed to:

PECO Energy Company
2301 Market Street
Philadelphia, PA 19103
Attn: Manager of Real Estate
& Facilities

With a copy to:

PECO Energy Corporation
2301 Market Street/S23-1
P.O. Box 8699
Philadelphia, PA 19101-8699
Attn: John C. Halderman, Esq.
Email: john.halderman@exeloncorp.com

or to such other address or addresses and to the attention of such other person or persons as any of the parties may notify the other in accordance with the provisions of this Agreement.

14.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

14.3 Entire Agreement. This Agreement and the Exhibits attached hereto contain the final and entire agreement between the parties hereto with respect to the sale and

purchase of the Property and are intended to be an integration of all prior negotiations and understandings. Buyer, Seller and their agents shall not be bound by any terms, conditions, statements, warranties or representations, oral or written, not contained herein. No change or modifications to this Agreement shall be valid unless the same is in writing and signed by all of the parties hereto. Each party reserves the right to waive any of the terms or conditions of this Agreement which are for their respective benefit and to consummate the transaction contemplated by this Agreement in accordance with the terms and conditions of this Agreement which have not been so waived. Any such waiver must be in writing signed by the party for whose benefit the provision is being waived.

14.4 Prevailing Party; Governing Law; Jurisdiction; Venue. If any litigation arises out of this Agreement, the prevailing party shall be entitled to receive from the losing party an amount equal to the prevailing party's reasonable and actual costs incurred in such litigation, including, without limitation, the prevailing party's attorneys' fees, costs, and disbursements. The provisions of this Section 14.4 shall survive Closing and/or any termination of this Agreement. This Agreement shall be construed, interpreted, and governed in accordance with the laws of the Commonwealth of Pennsylvania. **THE PARTIES HEREBY SUBMIT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE COURT OF COMMON PLEAS OF DELAWARE COUNTY, PENNSYLVANIA, IF AVAILABLE, FOR THE RESOLUTION OF ANY CONTROVERSY, DISPUTE, CLAIM, OR ALLEGED BREACH, ARISING OUT OF, OR RELATING TO THIS AGREEMENT AND THE RELATIONSHIP OF THE PARTIES HERETO, WHETHER STATUTORY OR SOUNDING IN CONTRACT, EQUITY, OR TORT. THE PARTIES HEREBY WAIVE THEIR RIGHT TO A TRIAL BY JURY.**

14.5 No Recording. This Agreement shall not be recorded in the Clerk's Office or in any other office or place of public record.

14.6 Counterparts; Electronic Transmittal. This Agreement may be executed in any number of counterparts, each of which when taken together shall be deemed to be one and the same instrument. Buyer shall provide two (2) executed original counterparts of this Agreement to Seller, and upon Seller's counter-signature Seller shall provide Buyer with one (1), fully executed original of this Agreement. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Agreement and signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement for all purposes, and signatures of the parties hereto transmitted electronically shall be deemed to be their original signature for all purposes.

14.7 Further Instruments. Seller and Buyer will, whenever and as often as it shall be reasonably requested, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, to the other, any and all conveyances, assignments, correction instruments and all other instruments and documents as may be reasonably necessary in order to complete the transaction provided for in this Agreement and to carry out the intent and purposes of this Agreement. All such instruments and documents shall be satisfactory to the respective attorneys for Buyer and Seller. The provisions of this Section shall survive the Closing.

14.8 Time. Time is of the essence. If the last day permitted for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday, or legal

holiday of the United States or the Commonwealth of Pennsylvania, the time for such performance will be extended to the next succeeding business day. Time periods under this Agreement will exclude the first day and include the last day of such time period. If any date herein set forth for the performance of any obligations of Seller or Buyer or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term “legal holiday” means any state or Federal holiday for which financial institutions or post offices are generally closed in the state where the Property is located.

14.9 Effective Date. The “Effective Date” of this Agreement shall be the date in the header of this Agreement which is the latest date of the execution by Seller and Buyer and shall be the date on which both Seller and Buyer have fully executed this Agreement and have both received a copy thereof.

14.10 Assignment. Buyer shall not have the right to assign the Agreement without Seller’s prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned; provided that Buyer shall in no event be released from any of its obligations or liabilities hereunder as a result of any such assignment. Notwithstanding anything to the contrary stated above, Buyer shall be permitted to assign its rights under this Agreement without Seller’s consent to any entity in which Buyer or any entity controlling, controlled by, or under common control with Buyer is a manager, managing member or general partner, provided that, (i) assignee assumes Buyer’s obligations under this Agreement pursuant to a written agreement in form and substance reasonably acceptable to Seller; (ii) Seller receives a copy of such assignment and assumption agreement on or before three (3) business days after the execution thereof (and in no event less than three (3) business days prior to Closing); (iii) at Closing, Buyer reaffirms all of the representations and warranties of Buyer herein and (iv) Buyer shall remain liable for, and shall not be released from the performance of Buyer’s obligations under this Agreement after such assignment. Whenever reference is made in this Agreement to Seller or Buyer, such reference shall include the successors and assigns of such party under this Agreement.

14.11 Waiver. The waiver by any party hereto of a breach of any provision of this Agreement shall not bar or be construed as a waiver of any subsequent breach by any party.

14.12 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

14.13 Exchange. The parties acknowledge and agree that either party may consummate this transaction as part of a so-called like/kind exchange (the “Exchange”) pursuant to Section 1031 of the Code, provided, that: (a) the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or the accomplishment of the Exchange be a condition precedent or condition subsequent to either parties’ obligations under this Agreement; (b) the exchanging party shall affect the Exchange through a qualified intermediary and accommodating party shall not be required to exchange property or be required to acquire or

hold title to any real estate other than the Property as contemplated hereby; (c) the accommodating party shall not be required to incur any liability or expense in connection with the Exchange; and (d) the exchanging party shall pay any additional costs that would not otherwise have been incurred by the accommodating party had the exchanging party not consummated its sale through the Exchange. The accommodating party shall not, by this Agreement, or acquiescence to the Exchange (x) have its rights under this Agreement affected or diminished in any manner or (y) be responsible for compliance with or be deemed to have warranted to the exchanging party that the Exchange, in fact, complies with Section 1031 of the Code.

14.14 Legal Representation. Both parties acknowledge that they were represented by independent legal counsel in reference to the provisions of this Agreement and the fact that counsel for one of the parties drafted this Agreement shall not cause this Agreement to be construed against such party as this Agreement was negotiated with the assistance of such counsel.

14.15 Headings. The captions and headings herein are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

14.16 Interpretation. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Seller and Buyer have contributed substantially and materially to the preparation of this Agreement.

14.17 Limitation of Liability. Seller's liability for damages arising out of any breach of the terms, covenants or conditions of this Agreement or the representatives and warranties of Seller contained herein or arising out of or from the transactions contemplated hereby, shall be limited to Fifty Thousand Dollars (\$50,000.00). The obligations of Seller are binding only on Seller and Seller's assets and 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 and any liability of Seller hereunder and under the documents executed and delivered by Seller at Closing shall be expressly limited. All documents to be executed by Seller shall also contain the foregoing exculpation.

14.18 All Property Only. Seller and Buyer hereby acknowledge that the Property is to be purchased in its entirety. In furtherance thereof, in the event that any condition precedent is not satisfied with respect to less than all of the Property, or any other condition arises with respect to less than all of the Property which entitles Buyer to exercise its remedies under this Agreement, Buyer shall have no right to purchase less than all of the Property.

14.19 Right of Last Offer. Buyer agrees that if Buyer elects to install a battery storage, data center or electric generation facility on the Premises (a "Facility"), the following will apply: Buyer shall give Seller written notice ("Buyer's Notice") that Buyer is contemplating locating such a Facility on the Premises. Seller, or an affiliate of Seller, shall have the right to give Buyer written notice within sixty (60) days of the date of Buyer's Notice of Seller's interest

in commencing negotiations to install, own and operate the Facility. Seller's notice shall designate to Buyer the terms that Seller proposes for the installation, ownership and operation of the Facility, including timing, price, and any other material business terms. Buyer shall have ninety (90) days after receipt of the Seller's notice to elect to, or to elect not to, negotiate in good faith exclusively with Seller and finalize the terms of an agreement. In the event Buyer solicits requests for proposals for the Facility or any similar Facility on the Premises, Seller shall have the right to match Buyer's last offer and install, own and operate the Facility on such terms.

15. ESCROW AGREEMENT

15.1 Instructions. Buyer and Seller each shall promptly deposit a copy of this Agreement executed by such party (or either of them shall deposit a copy executed by both Buyer and Seller) with Title Company, and, upon receipt of the Deposit from Buyer, Title Company shall immediately execute this Agreement where provided below. This Agreement, together with such further instructions, if any, as the parties shall provide to Title Company by written agreement, shall constitute the escrow instructions. If any requirements relating to the duties or obligations of title Company hereunder are not acceptable to Title Company, or if Title Company requires additional instructions, the parties hereto agree to make such deletions, substitutions and additions hereto as counsel for Buyer and Seller shall mutually approve, which additional instructions shall not substantially alter the terms of this Agreement unless otherwise expressly agreed to by Seller and Buyer.

15.2 Real Estate Reporting Person. Title Company is hereby designated the "real estate reporting person" for purposes of Section 6045 of Title 26 of the United States Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by Title Company shall so provide. Upon the consummation of the transaction contemplated by this Agreement, Escrow Agent shall file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation. Seller and Buyer shall promptly furnish their federal tax identification numbers to Title Company and shall otherwise reasonably cooperate with Escrow Agent in connection with Title Company's duties as real estate reporting person.

15.3 Liability of Title Company. The parties acknowledge that the Title Company shall be conclusively entitled to pay the Deposit to Seller except in the event of a Seller default in accordance with Section 11.1. Any notice sent by Seller or Buyer (the "Notifying Party") to the Escrow Agent shall be sent simultaneously to the other noticed parties pursuant to Section 16.1 herein (the "Notice Parties"). The parties hereto hereby acknowledge that Title Company shall have no liability to any party on account of Title Company's failure to disburse the Deposit if a dispute shall have arisen with respect to the propriety of such disbursement and, in the event of any dispute as to who is entitled to receive the Deposit, disburse them in accordance with the final order of a court of competent jurisdiction, or to deposit or interplead such funds into a court of competent jurisdiction pending a final decision of such controversy. The parties hereto further agree that Title Company shall not be liable for failure to any depository and shall not be otherwise liable except in the event of Title Company's gross negligence or willful misconduct. The Title Company shall be reimbursed on an equal basis by Buyer and Seller for any reasonable expenses incurred by the Title Company arising from a dispute with respect to the Deposit. The obligations of Seller with respect to the Title

Company are intended to be binding only on Seller and Seller's assets and 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.

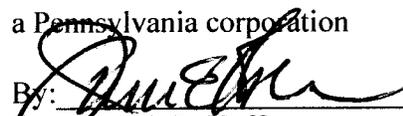
THIS AGREEMENT CONTAINS A WAIVER OF TRIAL BY JURY. IN CONNECTION THEREWITH, SELLER AND BUYER VOLUNTARILY AND KNOWINGLY WAIVE THEIR RIGHT TO A TRIAL BY JURY. SELLER AND BUYER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THE WAIVER OF JURY TRIAL, AND HAVE BEEN ADVISED BY COUNSEL AS NECESSARY OR APPROPRIATE.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed the day and year first-above written.

BUYER:

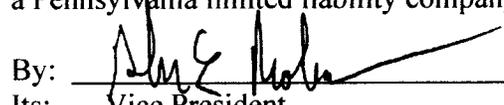
SELLER:

PECO ENERGY COMPANY,
a Pennsylvania corporation

By: 
Its: Joseph E. Hoffman
Manager, Real Estate & Facilities

Date: March 26, 2021

Exelon Generation Company, LLC
a Pennsylvania limited liability company

By: 
Its: Vice President

Date: March 25, 2021

JOINDER

Commonwealth Land Title Insurance Company has joined in the execution solely for purposes of serving as Escrow Agent.

By: _____

List of Exhibits

- Exhibit A Legal Description of Property
- Exhibit A-1 Rettew Draft Survey dated April 7, 2020
- Exhibit B Permitted Exceptions
- Exhibit C Deed
- Exhibit D General Assignment
- Exhibit E Non-Foreign Certification
- Exhibit F Title Affidavit

Exhibit A

Legal Description Property

BEGINNING A CORNER MARKER TO BE SET ON THE EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE (60' WIDE) AT A DISTANCE OF 70.00 FEET MEASURED SOUTHEASTWARDLY ALONG THE SAID EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE FROM ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY OF FRONT STREET (60' WIDE - UNOPENED);

THENCE BY LANDS NOW OR FORMER CONRAIL, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. N 38° 03' 02" E, A DISTANCE OF 125.00 FEET TO A CORNER MARKER TO BE SET;
2. N 54° 18' 39" E, A DISTANCE OF 590.98 FEET TO AN IRON PIN WITH CAP FOUND;
3. S 86° 45' 39" W, A DISTANCE OF 65.23 FEET TO AN IRON PIN WITH CAP FOUND ON THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET, THENCE ALONG THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET N 54° 18' 39" E A DISTANCE OF 37.27' TO AN IRON PIN FOUND;

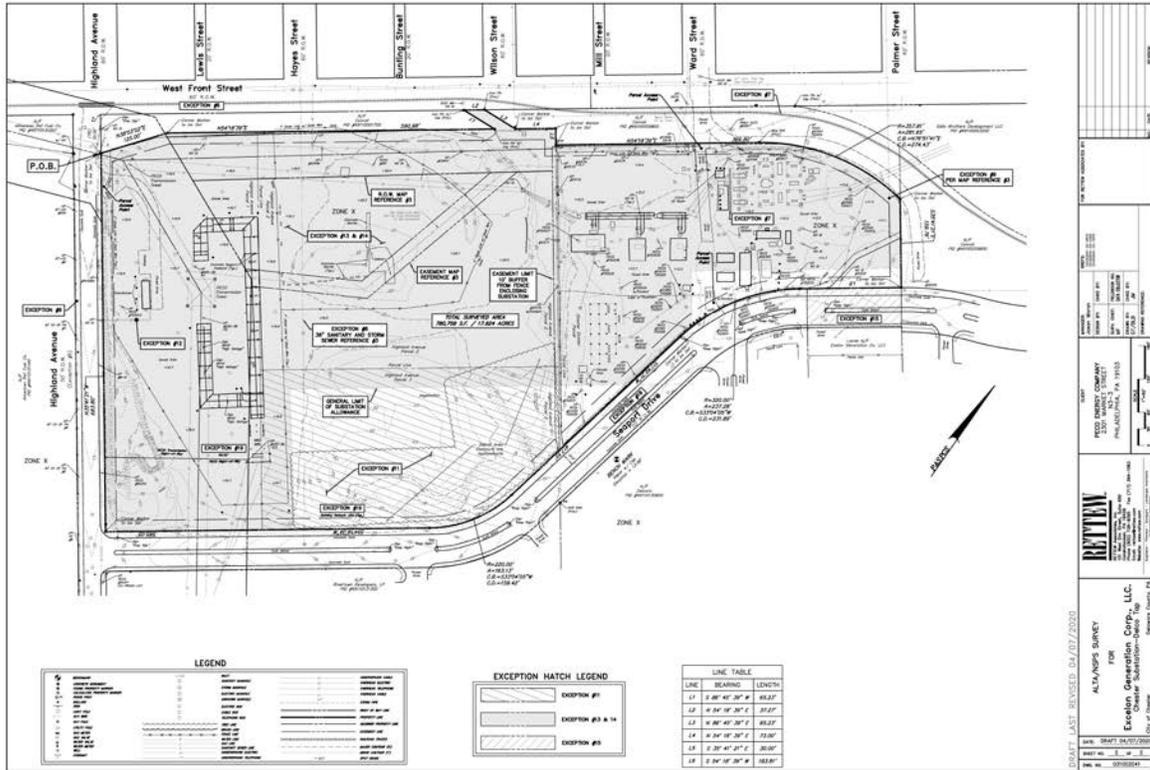
THENCE ALONG THE SAID LANDS NOW OR FORMER CONRAIL, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

4. N 86° 45' 39" E, A DISTANCE OF 65.23 FEET;
5. N 54° 18' 39" E, A DISTANCE OF 73.00 FEET;
6. S 35° 41' 21" E, A DISTANCE OF 30.00 FEET,
7. N 54° 18' 39" E, A DISTANCE OF 366.80 FEET TO A FOUND MAG NAIL;
8. ALONG A CURVE TO THE RIGHT HAVING RADIUS OF 357.81' AN ARC LENGTH OF 281.65 FEET, AND A CHORD WHICH BEARS N 76° 51' 41" E A CHORD DISTANCE OF 274.43 FEET;
9. ALONG THE SAID LANDS NOW OR FORMER CONRAIL AND THE NORTHERLY RIGHT-OF-WAY OF SEAPORT DRIVE (FORMERLY KNOWN AS DELAWARE AVENUE) S 35° 41' 21" E A DISTANCE OF 159.76' TO A CORNER MARKER TO BE SET ON THE NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE (VARIABLE WIDTH);

THENCE ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

1. S 54° 18' 39" W A DISTANCE OF 183.81 FEET;
2. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 320.00 FEET AN ARC LENGTH OF 237.28 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 231.89 FEET;
3. S 11° 49' 31" W A DISTANCE OF 417.55 FEET;
4. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 220.00 FEET AN ARC LENGTH OF 163.13 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 159.42 FEET;
5. S 54° 18' 39" W A DISTANCE OF 585.05 FEET TO A CORNER MARKER TO BE SET IN THE SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE N 35° 41' 21" W A DISTANCE OF 683.80 FEET TO THE POINT OF BEGINNING.

CONTAINING: 17.924 ACRES / 780,758 SQUARE FEET.



DATE: LAST REVISED: 04/07/2020

PROJECT: CLEARWATER SUBSTATION
 CLIENT: ALTAIR ENERGY
 1300 WINDY HARBOR DRIVE
 PALM BEACH, FL 33410
 PHONE: 561-850-1234
 FAX: 561-850-1234
 WWW: WWW.ALTAIR.COM

ALTAIR
 ENGINEERING & ARCHITECTURE
 1300 WINDY HARBOR DRIVE
 PALM BEACH, FL 33410
 PHONE: 561-850-1234
 FAX: 561-850-1234
 WWW: WWW.ALTAIR.COM

DESIGNER: [Name]
 CHECKER: [Name]
 DATE: [Date]

SHEET NO. 11 OF 11
 PROJECT NO. 2019-001

Exhibit B

Permitted Exceptions

The next page identifies the Exceptions shown in the Title Commitment and Rettew's (surveyor's) initial response as to applicability to the Premises

Subject to receipt of an updated Title Commitment, Schedule B-ii and a final Survey, the following items are Permitted Exceptions as numbered on the following page:

- Item 7
- Item 8
- Item 9
- Item 12
- Item 17
- Item 18

To be Terminated and NOT a Permitted Exception:

- Item 13
- Item 14

Permitted Exceptions (continued)

1. ANY DEFECT, LIEN, ENCUMBRANCE, ADVERSE CLAIM, OR OTHER MATTER THAT APPEARS FOR THE FIRST TIME IN THE PUBLIC RECORDS OR IS CREATED, ATTACHES, OR IS DISCLOSED BETWEEN THE REPORT DATE AND THE DATE ON WHICH ALL OF THE SCHEDULE B, PART I – REQUIREMENTS ARE MET. **(NOT A SURVEY RELATED ITEM)**
2. RIGHTS OR CLAIMS OF PARTIES IN POSSESSION OF THE LAND NOT SHOWN BY THE PUBLIC RECORD. (NONE OBSERVED BY THE SURVEYOR)
3. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIALS HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS. **(NOT A SURVEY RELATED ITEM)**
4. EASEMENTS, ENCROACHMENTS, OVERLAPS, SHORTAGES OF AREA, BOUNDARY LINE DISPUTES AND OTHER MATTERS AFFECTING TITLE THAT AN ACCURATE AND COMPLETE SURVEY WOULD DISCLOSE. **(NONE OBSERVED BY THE SURVEYOR)**
5. REAL ESTATE TAXES FOR THE CURRENT AND PRIOR TAX YEARS WHICH ARE HEREAFTER ASSESSED AND ARE NOT YET DUE AND PAYABLE. **(NOT A SURVEY RELATED ITEM)**
6. RIGHTS OF THE PUBLIC AND OTHERS ENTITLED THERETO IN AND TO THE USE OF THAT PORTION OF THE PREMISES WITHIN THE BOUNDS OF HIGHLAND AVENUE, FRONT STREET AND PALMER STREET. (SHOWN HEREON)
REFERS TO THE PUBLIC RIGHTS-OF-WAY OF HIGHLAND AVENUE (SHOWN HEREON A 50' RIGHT-OF-WAY), FRONT STREET IS ABUTTING BY A SMALL PORTION ADJACENT TO OUR PROPERTY HOWEVER IT IS UNOPENED IN THIS AREA (SHOWN HERE ON), AND PALMER STREET APPEARS TO HAVE BEEN VACATED IN THE SECTION ADJACENT TO THE SUBJECT PROPERTY PER REFERENCE #S 4, 5, AND 6. AS SHOWN ON SURVEY.
7. RAILROAD SIDINGS EXTEND ACROSS PREMISES.
REFERS TO ANY RAILROAD OR EQUIPMENT RELATING TO THE OPERATION OF THE RAILROAD. THERE IS AN ACTIVE RAILROAD IMMEDIATELY ADJOINING THE SUBJECT TO THE NORTH AND IS SHOWN HEREON. THERE IS ALSO A PORTION OF TRACK WHICH APPEARS TO BE ABANDONED ON THE PROPERTY, ALSO SHOWN HEREON. AS SHOWN ON SURVEY.
8. EASEMENT OF STORM SEWER ACROSS PREMISES.
REFERS TO ANY STORM SEWERS WHICH MAY CROSS THE PROPERTY. THERE IS COMBINATION STORM AND SANITARY PIPE WHICH CROSSES THE PROPERTY AND IS SHOWN HEREON. AS SHOWN ON SURVEY.
9. RIGHTS GRANTED IN AGREEMENT TO TRANSCONTINENTAL GAS PIPE LINE CORPORATION, WHICH INCLUDES TERMS, COVENANTS AND RESTRICTIONS AS IN DEED BOOK 2001 PAGE 516.
REFERS TO A GAS TRANSMISSION LINE BLANKET EASEMENT. TRANSCONTINENTAL GAS LINES ARE SHOWN PER FIELD EVIDENCE AND BEST AVAILABLE PLANS.
10. PORTION OF THE PROPERTY ACQUIRED IN CONDEMNATION PROCEEDINGS FILED IN THE COURT OF COMMON PLEAS OF DELAWARE COUNTY TO NO. 86-15389 ON OCTOBER 14, 1986, AND IN NOTICE OF DECLARATION OF TAKING RECORDED IN VOLUME 401 PAGE 81.
QUIT CLAIM DEED FROM CITY OF CHESTER TO EXELON GENERATION COMPANY, LLC DATED 5-28-2001 AND RECORDED 7-3-2001 IN VOLUME 2207 PAGE 1117. (DOES NOT INCLUDE PREMISES IN QUESTION)
11. ALTERNATE SITE LEASE BY AND BETWEEN PHILADELPHIA ELECTRIC COMPANY, A PENNSYLVANIA CORPORATION AND THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, WHICH INCLUDES TERMS, CONDITIONS RIGHTS, EASEMENTS, RIGHTS OF WAY, INGRESS AND EGRESS IN VOLUME 207 PAGE 1480.
REFERS TO A LEASE OF A PORTION OF PROPERTY AND IS SHOWN HEREON.
12. RIGHTS GRANTED IN BUILDING ENTRANCE FACILITY GRANT TO THE BELL TELEPHONE COMPANY OF PENNSYLVANIA IN VOLUME 796 PAGE 1117.
REFERS TO THE RIGHT TO INSTALL UNDERGROUND FACILITIES TO PROVIDE SERVICE TO THE CONTROL BUILDING AS REQUESTED BY OWNER. APPROXIMATE LOCATION IS SHOWN HEREON BASED UPON SKETCH SHOWN IN THE DEED, HOWEVER NO UNDERGROUND WIRES WERE OBSERVED AT POLE UPON FIELD INVESTIGATION.
13. RESERVATIONS, NOTICE, RIGHTS AND CONDITIONS AS IN DEED BETWEEN PECO ENERGY COMPANY AND EXELON GENERATION COMPANY, LLC, RECORDED IN VOLUME 2133 PAGE 756.
REFERS TO THE VESTING DEED WHICH EXCLUDES THE AGREEMENTS IN THE PROCEEDING EXCEPTION, THE EASEMENTS, AGREEMENTS AND LICENSES FOR THE USE, MAINTENANCE AND UPGRADES FOR THE PECO SUBSTATION, THE LIMITS OF WHICH ARE SHOWN HEREON. (SEE HATCH LEGEND)
14. EASEMENT AND LICENSE AGREEMENT BY AND BETWEEN EXELON GENERATION COMPANY, LLC AND PECO ENERGY COMPANY FOR THE CHESTER POWER STATION, WHICH INCLUDES TERMS, CONDITIONS, RIGHTS, EASEMENTS, COVENANTS RECORDED 3/2/2001 IN VOLUME 2133 PAGE 806.
REFERS TO AN EASEMENT TO OPERATE, MAINTAIN AND UPGRADE AS NECESSARY A SUBSTATION. THE SUBSTATION IS LIMITED TO THE AREA SHOWN IN EXHIBIT C IN AFOREMENTIONED DOCUMENT AND IS MORE PARTICULARLY LIMITED TO ANYTHING INSIDE A 10' BUFFER AROUND THE PERIMETER FENCE ENCLOSING THE SUBSTATION. THE EXTENTS OF BOTH ARE SHOWN HEREON. (SEE HATCH LEGEND)
15. ROADWAY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT, WHICH INCLUDES EASEMENTS, RIGHTS, TERMS, CONDITIONS, OBLIGATIONS AS CONTAINED IN ASSIGNMENT OF PROJECT DOCUMENT RECORDED 7-19-2001 IN VOLUME 2218 PAGE 1704.
REFERS TO ACCESS AND CONSTRUCTION OF A PORTION OF SEAPORT DRIVE, PRIOR TO DEDICATION, ACROSS REMAINING PECO LANDS AS SHOWN ON MAP REFERENCE (PLAN BOOK 23-108). PORTION AFFECTING SURVEYED AREA SHOWN HEREON. (SEE HATCH LEGEND)
16. UTILITY AND ACCESS EASEMENT AGREEMENT, WHICH INCLUDES CONDITIONS, RESTRICTIONS AND CONSENTS RECORDED 7-19-2001 IN VOLUME 2218 PAGE 1778.
REFERS TO AN AGREEMENT TO OPERATE, MAINTAIN, UPGRADED, ETC. AS WELL AS CREATE NEW CONNECTION FACILITIES AS DEEMED NECESSARY TO OPERATE THE EXISTING FACILITY PROVIDED PERMISSION BE GRANTED FROM THE OWNER OF ADJOINING LOTS 5 AND 7 AS SHOWN ON MAP REFERENCE #3. (NOT A PLOTTABLE)
17. ENVIRONMENTAL EASEMENT AGREEMENT AND USE RESTRICTION, WHICH INCLUDES ACCESS, RIGHTS, RESERVATIONS, PRIVILEGES, OBLIGATIONS AND CONSENTS RECORDED 7-19-2001 IN VOLUME 2218 PAGE 1800.
REFERS TO AN ORDER OF REMEDIATION FOR THE PENNSYLVANIA DEPARTMENT OF ENVIRONMENTAL PROTECTION (PADEP) AND ALLOWS FOR THE PADEP TO ACCESS, TEST AND INSPECT THE PREMISES TO ENSURE COMPLIANCE. (NOT A SURVEY RELATED ITEM).
18. DEED OF DEDICATION MADE 6/2/2009 BY AND BETWEEN BPG LP VIII SEAPORT P1 LP, BPG LP VIII SEAPORT P2 LP, BPG LP VIII SEAPORT P3 LP, BPG LP VIII SEAPORT P4 LP, RIVERTOWN DEVELOPERS LP, EXELON GENERATION COMPANY, LLC, AND THE DELAWARE RIVER PORT AUTHORITY, (GRANTORS) AND THE CITY OF CHESTER, (GRANTEE), RECORDED 6/4/2009 IN VOLUME 4555 PAGE 202.
REFERS TO THE DEDICATION OF SEAPORT DRIVE AND IS REFLECTED HEREON.
19. NOTES AND CONDITIONS SHOWN ON RECORDED PLANS IN PLAN VOLUMES 20 PAGE 247 (NONE NOTED ON PLAN), 21 PAGE 273 (BUILDING SETBACKS SHOWN BASED UPON PLAN), 23 PAGE 106 (BUILDING SETBACKS SHOWN BASED UPON PLAN), AND 23 PAGE 108 (NONE APPLY TO AREA OF INTEREST).
20. AREA OF COMPUTATION AND/OR ACREAGE IS NOT INSURED. SURVEYED ACREAGE NOTED HEREON.

EXHIBIT C

Deed

Prepared by:

John C. Halderman, Esquire
2301 Market Street
Philadelphia, PA 19103

Return to:

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

TAX Parcel Nos. 49-11-01454-01 & 49-11-01454-03

DEED IN LIEU OF CONDEMNATION

THIS INDENTURE made the ____ day of _____, 202_ 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 Thousand (\$900,000.00) 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 on **Exhibit "A"** 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.

UNDER AND SUBJECT TO AND RESERVING AN EASEMENT IN FAVOR OF

GRANTOR to use and maintain, at Grantor's cost, a telecommunications cable in its current location on the Property terminating in the battery room serving the Remote Terminal Units ("RTU's) on Grantor's adjoining property which easement and right shall terminate on the earlier of the retirement of the cable or the RTU's. Access to the cable on the Property shall be subject to Grantee's safety and security protocols.

NOTICE: The Grantee and all subsequent owners of the Property are hereby notified that a hazardous substance was disposed or released on portions of the Property. A notice of hazardous substances was contained in a Deed dated January 1, 2001, recorded March 2, 2001 in Delaware County Recorder's office in Volume 2133, page 756, from PECO Energy Company, a Pennsylvania corporation to Exelon Generation Company. An Environmental Easement Agreement and Use Restriction dated May 30, 2001, was recorded against the Property on July 19, 2001 in the Delaware County Recorder's Office in Volume 2218, page 1800 and it contains specific information regarding such disposal and/or release and/or the locations of the hazardous substances that exceed statewide health standards under the Pennsylvania Land Recycling and Environmental Remediation Standards Act, 35 P.S. 6026.101 and following (Act 2). This Notice shall be made a part of the deed for all future conveyances or transfers of the Property or any portion thereof affected by the hazardous waste or hazardous substance disposal/release. This requirement shall be a covenant running with the land.

TO HAVE AND TO HOLD the said parcel of land above described, with the improvements and structures thereon erected and the hereditaments and Property 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.

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, all and singular the hereditaments and Property herein above described and granted, or mentioned and intended so to be, with appurtenances, unto the said Grantee, its successors and assigns, against the said Grantor and its successors, 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.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed and dated the day and year first above written.

SELLER:

Exelon Generation Company, LLC

By: _____

Todd D. Cutler, Esq.
Assistant Secretary

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

: ss.

COUNTY OF _____ :

On this, the ____ day of _____, 2021, before me, a Notary Public, the undersigned officer personally appeared, Todd D. Cutler , known to me (or satisfactorily proven) to be the Assistant Secretary of Exelon Generation Company, LLC and acknowledged that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein by signing the name of the company as such officer.

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

Notary Public

EXHIBIT A

Legal Description

BEGINNING A CORNER MARKER TO BE SET ON THE EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE (60' WIDE) AT A DISTANCE OF 70.00 FEET MEASURED SOUTHEASTWARDLY ALONG THE SAID EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE FROM ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY OF FRONT STREET (60' WIDE - UNOPENED);

THENCE BY LANDS NOW OR FORMER CONRAIL, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. N 38° 03' 02" E, A DISTANCE OF 125.00 FEET TO A CORNER MARKER TO BE SET;
2. N 54° 18' 39" E, A DISTANCE OF 590.98 FEET TO AN IRON PIN WITH CAP FOUND;
3. S 86° 45' 39" W, A DISTANCE OF 65.23 FEET TO AN IRON PIN WITH CAP FOUND ON THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET,

THENCE ALONG THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET N 54° 18' 39" E A DISTANCE OF 37.27' TO AN IRON PIN FOUND;

THENCE ALONG THE SAID LANDS NOW OR FORMER CONRAIL, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

4. N 86° 45' 39" E, A DISTANCE OF 65.23 FEET;
5. N 54° 18' 39" E, A DISTANCE OF 73.00 FEET;
6. S 35° 41' 21" E, A DISTANCE OF 30.00 FEET,
7. N 54° 18' 39" E, A DISTANCE OF 366.80 FEET TO A FOUND MAG NAIL;
8. ALONG A CURVE TO THE RIGHT HAVING RADIUS OF 357.81' AN ARC LENGTH OF 281.65 FEET, AND A CHORD WHICH BEARS N 76° 51' 41" E A CHORD DISTANCE OF 274.43 FEET;
9. ALONG THE SAID LANDS NOW OR FORMER CONRAIL AND THE NORTHERLY RIGHT-OF-WAY OF SEAPORT DRIVE (FORMERLY KNOWN AS DELAWARE AVENUE) S 35° 41' 21" E A DISTANCE OF 159.76' TO A CORNER MARKER TO BE SET ON THE NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE (VARIABLE WIDTH);

THENCE ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

1. S 54° 18' 39" W A DISTANCE OF 183.81 FEET;
 2. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 320.00 FEET AN ARC LENGTH OF 237.28 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 231.89 FEET;
 3. S 11° 49' 31" W A DISTANCE OF 417.55 FEET;
 4. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 220.00 FEET AN ARC LENGTH OF 163.13 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 159.42 FEET;
 5. S 54° 18' 39" W A DISTANCE OF 585.05 FEET TO A CORNER MARKER TO BE SET IN THE SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE;
- THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE N 35° 41' 21" W A DISTANCE OF 683.80 FEET TO THE POINT OF BEGINNING.
- CONTAINING: 17.924 ACRES / 780,758 SQUARE FEET.

EXHIBIT D

General Assignment

THIS GENERAL ASSIGNMENT (the “Bill of Sale”) is made of the _____ day of _____, 202_ by **EXELON GENERATION COMPANY, LLC**, a Pennsylvania limited liability company (“Seller”) and **PECO ENERGY COMPANY**, a Pennsylvania corporation (“Purchaser”).

KNOW ALL MEN BY THESE PRESENTS:

Concurrently with the execution and delivery hereof, pursuant to a certain Agreement of Sale in Lieu of Condemnation dated _____, 202_ (the “Agreement”) between Seller and Purchaser, Seller is conveying to Purchaser all of Seller’s right, title and interest in and to the real property described on **Exhibit A** attached hereto and made a part hereof (the “Premises”) and in and to the building, parking areas and other structures and improvements located on the Premises (collectively, the “Improvements”) lying and being two certain tracts or parcels of land situated on West Front Street in the City of Chester, Pennsylvania, being known as Parcel Numbers 49-11-01454-01 & 49-11-01454-03. The Premises and the Improvements are hereinafter sometimes collectively referred to as the “Property” and are subject to the Permitted Exceptions.

It is the intent of Seller to hereby sell, assign, transfer, convey, set-over and deliver to Purchaser all of Seller’s right, title and interest in and to the Assigned Property (as hereinafter defined).

1. Bill of Sale and Assignment.

Seller does hereby sell, assign, transfer, set-over and deliver unto Purchaser, its successors and assigns, with special warranty of title and subject to the limitations contained in Section 8.2 of the Agreement, all right, title and interest of Seller in and to:

a. Any and all equipment, fixtures, machinery, and personalty of Seller attached to or specifically used in connection with the Premises (“Personal Property”); all non-exclusive trademarks, if any, used in connection with the Property, but only to the extent that the same are not trademarks of Seller or any of Seller’s affiliated companies;

b. Seller’s interest, if any, in and to any service, equipment, supply and maintenance contracts (the “Contracts”), guarantees, licenses, approvals, certificates, permits and warranties relating to the Property, to the extent assignable (collectively, the “Intangible Property”); and

c. 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.

5. Exclusions from Personal Property.

It is hereby acknowledged by the parties that the Assigned Property shall not include claims relating to any real property tax refunds or rebates for periods accruing prior to the date hereof, existing insurance claims and any existing claims against previous tenants of the Property, which claims are hereby reserved by Seller.

6. Counterpart Copies.

This General Assignment may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this General Assignment.

[Signatures on following pages]

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]

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

PURCHASER:

PECO ENERGY COMPANY, a Pennsylvania corporation

By: _____

Joseph E. Hoffman
Manager, Real Estate & Facilities

EXHIBIT A

Premises

BEGINNING A CORNER MARKER TO BE SET ON THE EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE (60' WIDE) AT A DISTANCE OF 70.00 FEET MEASURED SOUTHEASTWARDLY ALONG THE SAID EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE FROM ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY OF FRONT STREET (60' WIDE - UNOPENED);

THENCE BY LANDS NOW OR FORMER CONRAIL, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. N 38° 03' 02" E, A DISTANCE OF 125.00 FEET TO A CORNER MARKER TO BE SET;
2. N 54° 18' 39" E, A DISTANCE OF 590.98 FEET TO AN IRON PIN WITH CAP FOUND;
3. S 86° 45' 39" W, A DISTANCE OF 65.23 FEET TO AN IRON PIN WITH CAP FOUND ON THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET,

THENCE ALONG THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET N 54° 18' 39" E A DISTANCE OF 37.27' TO AN IRON PIN FOUND;

THENCE ALONG THE SAID LANDS NOW OR FORMER CONRAIL, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

4. N 86° 45' 39" E, A DISTANCE OF 65.23 FEET;
5. N 54° 18' 39" E, A DISTANCE OF 73.00 FEET;
6. S 35° 41' 21" E, A DISTANCE OF 30.00 FEET,
7. N 54° 18' 39" E, A DISTANCE OF 366.80 FEET TO A FOUND MAG NAIL;
8. ALONG A CURVE TO THE RIGHT HAVING RADIUS OF 357.81' AN ARC LENGTH OF 281.65 FEET, AND A CHORD WHICH BEARS N 76° 51' 41" E A CHORD DISTANCE OF 274.43 FEET;
9. ALONG THE SAID LANDS NOW OR FORMER CONRAIL AND THE NORTHERLY RIGHT-OF-WAY OF SEAPORT DRIVE (FORMERLY KNOWN AS DELAWARE AVENUE) S 35° 41' 21" E A DISTANCE OF 159.76' TO A CORNER MARKER TO BE SET ON THE NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE (VARIABLE WIDTH);

THENCE ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

1. S 54° 18' 39" W A DISTANCE OF 183.81 FEET;
2. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 320.00 FEET AN ARC LENGTH OF 237.28 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 231.89 FEET;
3. S 11° 49' 31" W A DISTANCE OF 417.55 FEET;
4. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 220.00 FEET AN ARC LENGTH OF 163.13 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 159.42 FEET;
5. S 54° 18' 39" W A DISTANCE OF 585.05 FEET TO A CORNER MARKER TO BE SET IN THE SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE N 35° 41' 21" W A DISTANCE OF 683.80 FEET TO THE POINT OF BEGINNING.

CONTAINING: 17.924 ACRES / 780,758 SQUARE FEET.

EXHIBIT E

Form of Non-Foreign Entity Certification

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Exelon Generation Company, LLC, a Pennsylvania limited liability company (“Transferor”), the undersigned hereby certifies on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor’s U.S. employer identification number is 23-2990190; and
3. Transferor’s office address is:

Transferor understands that this certification may be disclosed to the Internal Revenue Service and that any false statement made within this certification could be punished by fine, imprisonment, or both.

Under penalties of perjury the undersigned declares that he has examined this certification and that to the best of his knowledge and belief it is true, correct and complete, and the undersigned further declares that he has the authority to sign this document on behalf of the Transferor.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal on the date or dates set forth below.

SELLER:

EXELON GENERATION COMPANY, LLC,
a Pennsylvania limited liability company

By: _____
Todd D. Cutler, Assistant Secretary

Dated: _____, 202_

EXHIBIT F

Owner's Affidavit

The undersigned ("Grantor"), the owner of the certain two parcels of land situated on West Front Street in the City of Chester, Pennsylvania, being known as Parcel Numbers 49-11-01454-01 & 49-11-01454-03 and being more particularly described on **Exhibit A** attached hereto (the "**Property**"), deposes and states and represents to Commonwealth Land Title Insurance Company ("**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]

This affidavit is made to Title Company and Grantor understands that Title Company is relying upon the representations contained herein; and Grantor does hereby swear under the penalties of perjury that the foregoing information is true and correct in all material respects.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal on the date or dates set forth below.

GRANTOR:

Dated: _____

EXELON GENERATION COMPANY, LLC,
a Pennsylvania limited liability company

By: _____
Todd D. Cutler, Assistant Secretary

EXHIBIT A

Property

BEGINNING A CORNER MARKER TO BE SET ON THE EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE (60' WIDE) AT A DISTANCE OF 70.00 FEET MEASURED SOUTHEASTWARDLY ALONG THE SAID EASTERLY RIGHT-OF-WAY OF HIGHLAND AVENUE FROM ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY OF FRONT STREET (60' WIDE - UNOPENED);

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2. N 54° 18' 39" E, A DISTANCE OF 590.98 FEET TO AN IRON PIN WITH CAP FOUND;
3. S 86° 45' 39" W, A DISTANCE OF 65.23 FEET TO AN IRON PIN WITH CAP FOUND ON THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET,

THENCE ALONG THE SAID SOUTHERLY RIGHT-OF-WAY OF FRONT STREET N 54° 18' 39" E A DISTANCE OF 37.27' TO AN IRON PIN FOUND;

THENCE ALONG THE SAID LANDS NOW OR FORMER CONRAIL, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

4. N 86° 45' 39" E, A DISTANCE OF 65.23 FEET;
5. N 54° 18' 39" E, A DISTANCE OF 73.00 FEET;
6. S 35° 41' 21" E, A DISTANCE OF 30.00 FEET,
7. N 54° 18' 39" E, A DISTANCE OF 366.80 FEET TO A FOUND MAG NAIL;
8. ALONG A CURVE TO THE RIGHT HAVING RADIUS OF 357.81' AN ARC LENGTH OF 281.65 FEET, AND A CHORD WHICH BEARS N 76° 51' 41" E A CHORD DISTANCE OF 274.43 FEET;
9. ALONG THE SAID LANDS NOW OR FORMER CONRAIL AND THE NORTHERLY RIGHT-OF-WAY OF SEAPORT DRIVE (FORMERLY KNOWN AS DELAWARE AVENUE) S 35° 41' 21" E A DISTANCE OF 159.76' TO A CORNER MARKER TO BE SET ON THE NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE (VARIABLE WIDTH);

THENCE ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE OF SEAPORT DRIVE THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

1. S 54° 18' 39" W A DISTANCE OF 183.81 FEET;
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 3. S 11° 49' 31" W A DISTANCE OF 417.55 FEET;
 4. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 220.00 FEET AN ARC LENGTH OF 163.13 FEET HAVING A CHORD WHICH BEARS S 33° 04' 05" W A CHORD DISTANCE OF 159.42 FEET;
 5. S 54° 18' 39" W A DISTANCE OF 585.05 FEET TO A CORNER MARKER TO BE SET IN THE SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE;
- THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHLAND AVENUE N 35° 41' 21" W A DISTANCE OF 683.80 FEET TO THE POINT OF BEGINNING.
- CONTAINING: 17.924 ACRES / 780,758 SQUARE FEET.

EXHIBIT B

None.

EXHIBIT B

D2709235C

COMMONWEALTH LAND
TITLE INSURANCE COMPANY
THIS INSTRUMENT NOT INSURED
Thomas J. Judge
COMMONWEALTH LAND
TITLE INSURANCE COMPANY

150

EASEMENT AND LICENSE AGREEMENT

By and Between

EXELON GENERATION COMPANY, LLC

And

PECO ENERGY COMPANY

For The

CHESTER POWER STATION

THOMAS J. JUDGE, SR.
RECORDER OF DEEDS

012604

2001 MAR 22 11:52

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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

74133 0010

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 Chester 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.

EXHIBIT A

Description of Station Land

1-PH1338440.4

2133.806

EXHIBIT "A"

Chester Station

PARCEL FIVE

ALL THAT CERTAIN lot or piece of land, with the buildings and improvements thereon erected, and the WHARF or PIER thereto belonging. SITUATE in the City of Chester, County of Delaware, and State of Pennsylvania, formerly known as the works of "The Chester Pipe and Tube Company", and described according to a survey made by W. H. Flaville and E. H. Hall, Surveyors, as follows:

BEGINNING : . . a point of intersection of the middle lines of Front Street and Palmer Street, formerly called "West Street"; thence extending along the middle line of said Palmer Street, passing over two stones, one, 25 feet from the place of beginning, and the other, on the edge of the marsh, South 29 degrees East 1,066 feet to the line of low water mark of the River Delaware; thence down said River, along said line of low water mark, 630 feet to a point in the line of lands of Delaware River Steel Company; thence by said lands, passing over three stones, the first thereof, on or near the line of high water; the second thereof, 600 feet from the middle of Front Street, and the third thereof, 25 feet from the middle of the said Front Street, North 29 degrees West 1,176 feet to the middle line of said Front Street, and thence extending along said middle line of Front Street, North 61 degrees East 620 feet, 3 inches to the first mentioned point and place of beginning.

CONTAINING 15 acres and .0962 of an acre.

BOUNDED on the East by lands of the Seaboard Steel Casting Company, and lands of The South Chester Railroad Company.

EXCEPTING thereout, ALL THAT CERTAIN lot or piece of land, conveyed by The Chester Pipe and Tube Company to The South Chester Railroad Company, by Indenture bearing date the Fourth day of February A.D. 1893 and recorded in the Office for the recording of deeds, &c., in and for the County of Delaware aforesaid, in Deed Book H, No. 8, page 279 &c., bounded and described as follows:

BEGINNING at a point in the Southeasterly side of Front Street and the middle line of Palmer Street; thence by the middle line of said Palmer Street, South 28 degrees 56 minutes East 99.8 feet to the middle line of The South Chester Railroad Company; thence by the same course continued, 16.3 feet; thence Southwestwardly parallel with the middle line of said The South Chester Railroad Company, and 12.5 feet Southeastwardly from the same in a curve to the South, with a radius of 397.8 feet the distance of 274.4 feet; thence South 61 degrees, 4 minutes West 366.8 feet; thence North 28 degrees 56 minutes West 12.5 feet to the middle line of said The South Chester Railroad Company; thence by the same course 12.5 feet to the Southeasterly side of said Front Street, and thence by the same, North 61 degrees 04 minutes East 620.25 feet to the place of beginning.

EXHIBIT "A"

Chester Station

TOGETHER with all riparian rights of said National Tube Company, appurtenant and belonging to said premises hereby granted and conveyed; and

TOGETHER with all the right, title, interest and estate of said National Tube Company in and to the bed of the River Delaware, immediately adjacent and contiguous to said premises hereby granted and conveyed and extending to the Warden's Line in said River Delaware, as at present established, and as much further as may at any time hereafter be permitted by law or usage; and

TOGETHER with all of the right, title, interest, property, estate and privileges of the said National Tube Company, for ingress, egress and regress from the hereby granted and conveyed premises to the said Front Street, and from the said Front Street to the hereby granted and conveyed premises; and

TOGETHER with all of the right, title, interest, property, estate and privileges of use of rights of way, sidings, tracks, crossings, connections and all railroad privileges appurtenant and belonging to the hereby granted and conveyed premises, owned or enjoyed by the said National Tube Company, by Agreement or otherwise.

PARCEL SEVEN

ALL THAT PARCEL of land situate in the City of Chester, County of Delaware, and Commonwealth of Pennsylvania, bounded and described according to a plan of a survey dated Oct. 3, 1978, and made by Pickering, Corts & Summerson, Inc., Consulting Engineers and Land Surveyors, as follows, to wit:

BEGINNING at a point marked by a cooperweld monument set at the intersection of the Southeasterly legal right of way line of West Front Street (not open) (60 feet wide) with the Southwesterly legal right of way line of Townsend Street (not open) (60 feet wide); thence from the point of beginning along said line of Townsend Street, South 28 degrees 56 minutes East, 278.96 feet to a cooperweld monument set for a corner; thence on a line concentric with the centerline of the railroad track formerly of The Philadelphia, Baltimore, and Washington Railroad Company and 15 feet measured radially in a Northwesterly direction from the centerline thereof, by a curve to the right in a Westerly direction having a radius of 550 feet, the arc distance of 243.21 feet to a cooperweld monument set at a point of tangency, said curve having a chord bearing of South 88 degrees 17 minutes 16 seconds West for the chord length of 241.23 feet; thence on a line parallel with the centerline of said railroad track and 15 feet measured at right angles from the same in a Northerly direction, North 79 degrees 02 minutes 39 seconds West, 107.46 feet to a cooperweld monument set at a point of curve; thence on a line concentric with the centerline of said railroad track and 15 feet measured radially in a Northwesterly direction from the centerline thereof by a curve to the left in a

EXHIBIT "A"

Chester Station

Westerly direction having a radius of 450 feet, the arc distance of 245.98 feet to a copperweld monument set in the aforesaid Southeasterly legal right of way line of West Front Street, said curve having a chord bearing of South 85 degrees 17 minutes 46 seconds West for the chord length of 242.93 feet; thence along the said line of West Front Street, North 61 degrees 04 minutes East 518.50 feet to the point and place of beginning.

CONTAINING 69,553 square feet or 1.5967 acres of land, more or less.

PARCEL TEN

ALL THAT CERTAIN lot or piece of land with the two brick dwellings thereon erected, BEING known as houses numbered 18 and 20 Engle Street, SITUATE on the Westerly side of the said Engle Street at the distance of 141 feet Northwardly from the Northwesterly corner of the said Engle Street and Delaware Avenue in the said City of Chester, County of Delaware and State of Pennsylvania.

CONTAINING in front measured thence Northwardly along the Westerly side of the said Engle Street 30 feet 6 inches to a point on the Southerly side of a 15 feet wide alley and extending in depth of that width Westwardly along the Southerly side of said alley 140 feet to a 20 feet wide alley which extends from the said Delaware Avenue to Front Street; the Southerly line of said lot passing through the middle of the party wall between the Southernmost dwelling hereby conveyed and the dwelling adjoining on the South. Bounded on the South by lands of John Bilinski and Antonia, his wife.

TOGETHER with the right and use of said alleys in common with the owners of other lands abutting thereon.

PARCEL 11.1

ALL THOSE TWO (2) CERTAIN lots or parcels of ground, with the buildings and improvements thereon erected, situate in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, as follows:

ONE THEREOF SITUATE on the West side of Engle Street, at the distance of 111 feet 11 inches North from the Northwesterly corner of the said Engle Street and Delaware Avenue.

EXHIBIT "A"

Chester Station

CONTAINING in front measured thence Northwardly along the said Engle Street 15 feet 2 inches and extending in depth Westwardly of that width 140 feet to a 20 feet wide street, bounded on the North by other lands of the said Grantors, and on the South by lands now or late of Catharine E. Nugent, together with the right and use of said 20 feet wide street in common with the owners of other lands abutting thereon.

BEING known and designated as No. 14 Engle Street in the City of Chester, County and State aforesaid.

AND THE OTHER THEREOF SITUATE on the West side of Engle Street at the distance of 127 feet 1 inch North from the Northwesterly corner of the said Engle Street and Delaware Avenue.

CONTAINING in front and measured thence Northwardly along the said Engle Street 15 feet 2 inches and extending in depth Westwardly of that width 140 feet to a 20 feet wide street, bounded on the North by lands now or late of Susan Wilson and on the South by other lands of the said Grantors, together with the right and use of said 20 feet wide street in common with the owners of other lands abutting thereof.

Being known and designated as No. 16 Engle Street in the City of Chester, County and State aforesaid.

PARCEL TWELVE

ALL THAT CERTAIN brick message and lot or piece of land situate on the Westerly side of Engle Street at the distance of 95 feet 9 inches Northwardly from the Northwesterly corner of the said Engle Street and Delaware Avenue, in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, Containing in front measured thence Northwardly along the Westerly side of the said Engle Street 15 feet 3 inches and extending of that width in length or depth Westwardly 140 feet to a 20 foot wide alley. Bounded on the North by lands of John Bilinsky and Antonia his wife, and on the South by lands of George Nugent.

BEING known as #12 Engle Street.

1116 1016

EXHIBIT "A"

Chester Station

TOGETHER with the right and use of said alley in common with the owners of the other lands abutting thereof.

AND in the Orphans Court of Delaware County, as of No. 827 of 1964 the said Henry Bradley and Mattie Bradley, his wife, were awarded #12 Engle Street and a Certified copy of Award of Real Estate was recorded in the Office for the Recording of Deeds &c., in and for the County of Delaware in Deed Book 2201 page 300&c.

PARCEL THIRTEEN

ALL THAT CERTAIN brick message and lot or piece of land situate on the Westerly side of Engle Street at the distance of 81 feet Northwardly from the Northwesterly corner of the said Engle Street and Delaware Avenue, in the City of Chester, County of Delaware and State of Pennsylvania.

BEING known as No. 10 Engle Street.

CONTAINING in front measured thence Northwardly along the Westerly side of the said Engle Street 15 feet 3 inches and extending of that width in length or depth Westwardly 140 feet to a 20 feet wide alley.

BOUNDED on the North by lands now or late of George Nugent and on the South by lands now or late of Samuel Mills.

THE Southerly line of said lot passing through the middle of the party wall between the said dwelling and the dwelling adjoining on the South.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

EXHIBIT "A"

Chester Station

PARCEL FOURTEEN

ALL THAT CERTAIN brick messuage and lot or piece of land situate on the Westerly side of Engle Street 65 feet 3 inches North of Delaware Street in the City of Chester, County of Delaware and State of Pennsylvania.

BEING No. 8 Engle Street.

CONTAINING in front on the said Engle Street 15 feet 3 inches and extending in depth Westwardly between lines at right angles to the said Engle Street, the Southerly line thereof passing through the middle of the party wall of an adjoining brick messuage 140 feet to a 20 feet wide alley opening into the said Delaware Street.

TOGETHER with the right and use of the said alley in common with the owners of other lands abutting thereon.

PARCEL FIFTEEN

PREMISES "A"

ALL THAT CERTAIN lot or piece of land situate in the City of Chester, formerly the Borough of South Chester in the County of Delaware and State of Pennsylvania, and bounded and described as follows, to wit:

BEGINNING at a point on the Westerly side of Engle Street at the distance of 35 feet 3 inches, Northwardly from the Northwesterly corner of the said Engle Street and Delaware Avenue; extending thence Northwardly along the Westerly side of the said Engle Street 15 feet 3 inches more or less to lands now or late of John O. Smith, formerly belonging to John Morris; thence extending Westwardly by the said lands and passing through the middle of the party wall 140 feet to the Easterly side of a 20 feet wide alley which extends from the said Delaware Avenue to Front Street thence extending Southwardly along the Easterly side of said alley 15 feet 3 inches to lands now or late of the said Tony Hrycko, formerly belonging to Jane Pedlow, and thence extending Eastwardly by the last mentioned lands and passing through the middle of the party wall 140 feet to the place of beginning.

EXHIBIT "A"

Chester Station

BEING known as #4 Engle Street.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

PARCEL 16.1

ALL THAT CERTAIN lot or piece of land with the building, brick messuage thereon erected, SITUATE in the City of Chester, County of Delaware and State of Pennsylvania, as follows, to wit:

BEGINNING on the South side of Front Street at the distance of 116 feet Northeast from the Northeasterly side of Yarnall (formerly Morton) Street..

CONTAINING in front thence along the Southeasterly side of said Front Street measured Northeastwardly 12 feet and extending in length or depth Southeastwardly between parallel lines at right angles to the said Front Street, 63 feet to a Northwesterly side of a 3 feet wide alley, the Northeasterly and Southwesterly lines passing through the middle of the party wall between the said dwelling and the adjoining messuage on the Northeast and Southwest.

BOUNDING on the Northeast by lands of Myer Sugarman, and on the Southwest by lands of Chester Cambridge Bank and Trust Company.

BEING known as No. 1921 West Front Street.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

EXHIBIT "A"

Chester Station

PARCEL EIGHTEEN

PREMISES "A"

ALL THAT CERTAIN TRACT or piece of land, situate in the City of Chester, County of Delaware, and Commonwealth of Pennsylvania, described according to a survey and plan of property for Kendall D. and Anna Knight made by Thomas W. Burns, Registered Surveyor, Lansdowne, Pennsylvania, dated Sept. 26, 1964, as follows, to wit:

BEGINNING at the point of intersection of the Southwesterly side of Yarnall Street (60 feet wide) with the Northwesterly side of Delaware Avenue (60 feet wide); thence extending along the Northwesterly side of Delaware Avenue South 62 degrees 15 minutes 35 seconds West 140 feet to a pipe on the Northeasterly side of a certain 20 feet wide alley known as Bradley Street; thence extending along the Northeasterly side of said alley, North 27 degrees 44 minutes 25 seconds West 216 feet to another pipe; thence extending North 62 degrees 15 minutes 35 seconds East 140 feet to a point on the Southwesterly side of Yarnall Street aforesaid; thence extending along same South 27 degrees 44 minutes 25 seconds West 216 feet to the point and place of beginning.

TOGETHER with the right and use of said alley known as Bradley Street in common with the owners of other lands abutting thereon.

PREMISES "B"

TRACT 1:

ALL THAT CERTAIN LOT OR PIECE of land with the buildings and improvements thereon erected, situate in the City of Chester, County of Delaware, and Commonwealth of Pennsylvania, bounded and described as follows, to wit:

SIATE at the Northeasterly corner of Jeffrey Street and Delaware Avenue, Containing in front al the Easterly side of said Jeffrey Street measured Northwardly 60 feet and extending in depth of thwidth Eastwardly along the Northerly side of said Delaware Avenue 140 feet to the Westerly side o10 feet wide alley, known as Bradley Street, opening into said Delaware Avenue, Bounded on the N by lands now or late of Emma Steinberg.

EXHIBIT "A"

Chester Station

TOGETHER with the right and use of said alley known as Bradley Street in common with the owners of other lands abutting thereon.

TRACT 2:

ALSO ALL THOSE THREE CERTAIN two story brick dwelling house and lot or piece of land, situate in the City of Chester, County of Delaware and Commonwealth of Pennsylvania, bounded and described as follows, to wit:

SITUATE on the East side of Jeffrey Street at the distance of 60 feet North of Delaware Avenue (formerly called Delaware Street). Containing in front on the said Jeffrey Street measured North 40 feet and extending in depth Eastwardly at right angles to said Jeffrey Street 140 feet to a 20 feet wide alley.

BEING known as #7, 9 and 11 Jeffrey Street.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

TRACT 3:

ALSO ALL THAT CERTAIN lot or piece of ground with the four messuages or tenements thereon erected, situate in the City of Chester, County of Delaware and Commonwealth of Pennsylvania, bounded and described as follows, to wit:

SITUATE on the East side of Jeffrey Street at the distance of 120 feet South of Front Street, Containing in front on the said Jeffrey Street 80 feet and extending in depth at right angles with the said Jeffrey Street continuing the same width 140 feet to a 20 feet wide alley running from the said Front Street to Delaware Avenue.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

EXHIBIT "A"

Chester Station

PARCEL NINETEEN

ALL THAT CERTAIN lot or piece of land with the buildings and improvements thereon erected, situate in the City of Chester, County of Delaware and Commonwealth of Pennsylvania.

BEGINNING on the Southeast corner of Yarnall Street and Front Street.

CONTAINING in front by the Northeast side of Yarnall Street Southeast 16 feet 4 inches and extending in depth Northeast 65 feet to a 3 feet wide alley opening into Front Street.

BOUNDED on the Southeast by lands now or late of Louis Baer.

TOGETHER with the right and use of side alley in common with the owners of other lands abutting thereon.

PARCEL TWENTY

ALL THOSE TWO CERTAIN lots of land situate on the East side of Yarnall (formerly Morton) Street 16.33 feet South of Front Street in the City of Chester, County of Delaware, and Commonwealth of Pennsylvania being #35 and #37 Yarnall (formerly Morton) Street.

CONTAINING in front on said Yarnall (formerly Morton) Street 24 feet 10 inches and extending in depth the same width 65 feet to a three feet wide alley, bounded on the North by the middle line of a party wall between premises #39 belonging to David Kirdish and on the South by the middle of a party wall between premises #33 about to be conveyed to Rachel Baer and the premises hereby conveyed. With the right and use of said alley in common with the owners of other lands abutting thereon.

PARCEL TWENTY-ONE

ALL THAT CERTAIN two brick messuages and lot or piece of land, situate on the Easterly side of Morton Street, 41.08 feet Southwardly from Front Street, in the City of Chester aforesaid, and being Nos. 31 and 33 Morton Street.

EXHIBIT "A"

Chester Station

CONTAINING in front on the said Morton Street measured thence Southwardly, 24 feet 10 inches and extending in depth Eastwardly continuing the same width, 65 feet to a three feet wide alley. TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

PARCEL TWENTY-TWO

ALL THAT CERTAIN lot or piece of land with the two frame dwellings thereon erected, SITUATE on the Easterly side of Yarnall Street (formerly known as Morton Street) at the distance of 66 feet Southwardly from Front Street, in the City of Chester, in the County of Delaware and State of Pennsylvania..

CONTAINING in front along said Easterly side of Yarnall Street measured thence Southwardly 34 feet and extending of that width in length or depth Eastwardly between parallel lines with said Front Street 140 feet to a 20 feet wide alley.

TOGETHER with the right and use of said 20 feet wide alley in common with the owners of other lands abutting thereon.

PARCEL TWENTY-THREE

ALL THAT CERTAIN lot or parcel of ground, situate in the City of Chester, County of Delaware, and Commonwealth of Pennsylvania, bounded and described in accordance with a plan of property for John D. Price, Realtor, made by Catania Engineering Associates, Inc., Consulting Engineers, dated May 24, 1976 as follows, to wit:

BEGINNING at a point on the Northeasterly side of Yarnall Street (60 feet wide) at the distance of 134.91 feet measured along the said side of Yarnall Street North 34 degrees 15 minutes 39 seconds West from its intersection with the Northwesterly side of Delaware Avenue (60 feet wide); thence extending from said beginning point along said side of Yarnall Street North 34 degrees 15 minutes 39 second West 65.10 feet to a point; thence extending along line of lands now or late of N. J. Casamassi North 55 degrees 47 minutes 30 seconds East 140 feet to a point on the Southwesterly side of a 20

EXHIBIT "A"

Chester Station

foot wide alley; thence extending along same South 34 degrees 15 minutes 39 seconds East 180.01 feet to a point; thence extending along line of lands now or late of T. M. Thomas South 55 degrees 47 minutes 30 seconds West 66.28 feet to a point; thence extending along lands now or late of Teno Investments, Inc. and J. Kirksey North 34 degrees 15 minutes 39 seconds West 114.91 feet to a point; thence extending South 55 degrees 47 minutes 30 seconds West 73.72 feet to a point on the said Northeasterly side of Yarnall Street, being the first mentioned point and place of beginning.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

PARCEL TWENTY-FOUR

ALL THOSE CERTAIN lots or pieces of ground with the buildings and improvements thereon erected situate in the City of Chester, County of Delaware, and Commonwealth of Pennsylvania, bounded and described according to a Plan of Property of Francis G. Pileggi, made by Catania Engineering Associates, Inc., Consulting Engineers, Chester, Pennsylvania, dated Sept. 7, 1972 as follows:

BEGINNING at a point on the Easterly side of Yarnall Street (60 feet wide) at the distance of 20 feet measured North 34 degrees 15 minutes 39 seconds West along same from the Northerly side of Delaware Avenue (60 feet wide); thence extending from said beginning point along the Easterly side of Yarnall Street North 34 degrees 15 minutes 39 seconds West 89.06 feet to a point; thence extending North 55 degrees 47 minutes 30 seconds East, partly passing through the party wall between these premises and the premises adjoining on the North 73.72 feet to a point; thence extending South 34 degrees 15 minutes 39 second East 89.06 feet to a point; thence extending south 55 degrees 47 minutes 30 seconds West 73.72 feet to the first mentioned point and place of beginning.

BEING known and designated as Nos. 3 to 15 inclusive, Yarnall Street.

ALSO ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate in the City of Chester, County of Delaware and Commonwealth of Pennsylvania, bounded and described according to a Plan of Property of Francis G. Pileggi, made by Catania Engineering Associates, Inc., Consulting Engineers, Chester, Pa., dated Sept. 7, 1972, as follows, to wit:

EXHIBIT "A"

Chester Station

BEGINNING at a point on the Easterly side of Yarnall Street (60 feet wide) at the distance of 121 91 feet measured North 34 degrees 15 minutes 39 seconds West along same from the Northerly side of Delaware Avenue (60 feet wide); thence extending from said beginning point along the Easterly side of Yarnall Street, North 34 degrees 15 minutes 39 seconds West 13 feet to a point; thence extending North 55 degrees 47 minutes 30 seconds East 73.72 feet to a point; thence extending South 34 degrees 15 minutes 39 seconds East 13 feet to a point; thence extending South 55 degrees 47 minutes 30 seconds West partly passing through the party wall between these premises and the premises adjoining on the South, 73.72 feet to the first mentioned point and place of beginning.

BEING known and designated as No. 19 Yarnall Street.

TOGETHER with the right and use of the said alley in common with the owners of other lands abutting thereon..

PARCEL TWENTY-FIVE

ALL THAT CERTAIN lot or piece of ground, situate in the City of Chester, County of Delaware and State of Pennsylvania, and described according to a Plan thereof made by Catania Engineering Associates, Inc., Consulting Engineers, Chester, Pa., dated April 9, 1971 as follows:

BEGINNING at a point on the Northeasterly side of Yarnall Street (60 feet wide) at the distance of 109.06 feet measured North 34 degrees 15 minutes 39 seconds West along same from its intersection with the Northwesterly side of Delaware Avenue (60 feet wide) thence extending from said beginning point along the Northeasterly side of Yarnall Street North 34 degrees 15 minutes 39 seconds West 12.85 feet to a point; thence extending North 55 degrees 47 minutes 30 seconds East partly passing through the party wall between these premises and the premises adjoining on the Northwest 73.72 feet to a point; thence extending South 34 degrees 15 minutes 39 seconds East 12.85 feet to a point; thence extending South 55 degrees 47 minutes 30 seconds West partly passing through the party wall between these premises and the premises adjoining on the Southeast 73.72 feet to the first mentioned point and place of beginning.

BEING known as No. 17 Yarnall Street.

EXHIBIT "A"

Chester Station

PARCEL TWENTY-SIX

ALL THAT CERTAIN frame message and lot or piece of land, situate on the Northeast corner of Morton Street and Delaware Avenue (or Delaware Street) in the City of Chester aforesaid;

CONTAINING in front on the said Morton Street, 20 feet and extending in depth continuing the same width Eastwardly along the said Delaware Avenue and 140 feet to a 20 feet wide alley.

TOGETHER with the right and use of the said alley in common with the owners of the other lands, abutting thereon.

PARCEL SIXTY-NINE

ALL THAT CERTAIN tract or parcel of ground with the buildings and improvements thereon erected, situate in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, bounded and described in accordance with a survey and plan thereof made by H. Gilroy Damon Associates, Inc., Civil Engineers dated August 3, 1971 and revised Sept. 23, 1971 as follows:

BEGINNING at the point at the intersection of the Southeasterly side of Delaware Avenue (60 feet wide) (not open, not vacated and not stricken from City Plan) and the middle line of Palmer Street (formerly West Street) (Not open, not vacated and not stricken from City Plan) and extending thence from said point beginning along the Southeasterly side of Delaware Avenue North 55 degrees 47 minutes 23 seconds East crossing a 48 inch R.C.P. sewer and crossing railway tracks, 1082.30 feet to a point in the middle line of Jeffrey Street (60 feet wide) (not vacated, not open, not stricken from City Plan); thence along the middle line of Jeffrey Street, South 34 degrees 13 minutes 07 seconds East 949.32 feet to a point in the low water line of Delaware River (said point also being the bulkhead line approved by War Department February 18, 1929); thence Southwestwardly along the low water line of the Delaware River, the distance of 1103 feet more or less, (crossing and re-crossing the said bulkhead line) to a point in the middle line of Palmer Street, erroneously called Jeffrey Street in prior Deed and thence along the middle line of Palmer Street, erroneously called Jeffrey Street in prior Deed, extending along ground of Philadelphia Electric Company, across pipe lines and through a block building metal shed and transformer yard North 34 degrees 12 minutes 37 seconds West 1050 feet more or less to the first mentioned point and place of beginning.

EXHIBIT "A"

Chester Station

TOGETHER with all the right, title and interest of the Grantor;

(a) in and to the lands covered by former Townsend Street, between Delaware Avenue and the Delaware River, as vacated by ordinance of the City of Chester, passed Dec. 17, 1917;

(b) in and to the land lying within the bed of any street, road or alley, open or proposed in front of or adjoining the above described tract of ground;

(c) in and to railroad tracks, switches, pipes, conduits and other facilities located on the above described tract of ground;

(d) in and to riparian and other rights in the Delaware River and land under water in front of or contiguous to the above described tract of ground and extending as far into the Delaware River as the right, title and interest of Grantor extends and

(e) if any, in and to the premises lying between the low water line of the Delaware River and the bulkhead line approved by the War Department February 18, 1929.

PARCEL SEVENTY

PREMISES "A"

ALL THAT CERTAIN tract or piece of land and improvements thereon erected, situate in the City of Chester in the County of Delaware and State of Pennsylvania and bounded and described as follows, according to a survey thereof made by Chester F. Baker, Civil Engineer, to wit:

BEGINNING at a point the Southeasterly corner of Jeffrey Street and Delaware Avenue; extending thence along the Southeasterly side of the said Delaware Avenue North 55 degrees 47 minutes 33 seconds East 200.39 feet to a point a corner of lands now or formerly of J. B. and G. R. King; thence by said lands and nearly parallel with Yarnall Street South 34 degrees 14 minutes 33 seconds East 450 feet more or less to low water mark of the Delaware River; thence Southwestwardly along low water mark of said River 201 feet more or less to a point on the Northeasterly side of the said Jeffrey Street at its Southeasterly terminus; thence by the Northeasterly side of the said Street North 34 degrees 13 minutes 27 seconds West 477 feet more or less to the point and place of beginning.

CONTAINING 2.15 acres of land, more or less.

EXHIBIT "A"

Chester Station

AND TOGETHER with all the right, title, interest, claim, estate, property and demand of the grantor of, in and to the Easterly one-half of said Jeffrey Street as vacated by Ordinance No. 17-1922, City of Chester and of, in and to a certain wharf at the end of said Jeffrey Street and of, in and to a certain Agreement between the American Locomotive Company and Charles Hart dated April 14, 1922 and recorded in the Office for the Recording of Deeds etc., in and for the County of Delaware aforesaid in Deed Book 547 page 299 etc.

PREMISES "B"

ALL THAT CERTAIN tract or parcel of ground situate in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, bounded and described in accordance with a Survey and Plan thereof made by Chester F. Baker, Registered Surveyor, Chester, Pennsylvania, dated February 1, 1955 as follows:

BEGINNING at a point on the Southeasterly side of Delaware Avenue (60 feet wide) at the distance of 100.20 feet measured Northeastwardly along said Southeasterly side of Delaware Avenue from its intersection with the Northeastly side of Jeffrey Street (60 feet wide) and extending thence from said point of beginning along the said Southeasterly side of Delaware Avenue North 55 degrees 47 minutes 33 seconds East 100.19 feet to a point a corner common to ground herein described and ground now or late of Graham Transportation Company; thence along last mentioned ground South 34 degrees 14 minutes 33 second East 937.12 feet to a point on the bulkhead line of the Delaware River as established in 1916, a corner common to last mentioned ground and ground herein described; thence along last mentioned bulkhead line South 52 degrees 46 minutes 13 seconds West 100.48 feet to a point a corner common to ground herein described and ground of West End Boat Club; thence along last mentioned ground North 34 degrees 14 minutes West 942.41 feet to the first mentioned point and place of beginning.

PARCEL SEVENTY-ONE

ALL THAT CERTAIN unimproved lot or parcel of ground, situate in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, bounded and described in accordance with a survey made by Chester F. Baker, P.E. Chester, Pennsylvania on July 15, 1954, for the Graham Transportation Company as follows:

EXHIBIT "A"

Chester Station

BEGINNING at a point the Southwesterly corner of Delaware Avenue and of Yarnall Street, each 60 feet in width; thence by the Southwesterly side of the said Yarnall Street, South 34 degrees 15 minutes 39 seconds East 931.67 feet to a point in the established Bulkhead Line of the River Delaware; thence by said Line and down the said River, South 52 degrees 46 minutes 13 seconds West 103.44 feet to a point at a corner; thence leaving said Bulkhead Line and by lands of Samuel and Isaac Feinberg North 34 degrees 14 minutes 33 seconds West 937.12 feet to a point on the Southeasterly side of the said Delaware Avenue; thence by the Southeasterly side of the same North 55 degrees 47 minutes 33 seconds East 103.00 feet to the Southwest corner of the said Delaware Avenue and Yarnall Street, the point and place of beginning.

CONTAINING 2.2158 acres of land, be the same more or less.

TOGETHER with all possible right, title and interest that the said Grantor or its predecessors, have or may have to the bed of the said Yarnall Street between the Southwesterly side and the center line thereof.

PARCEL SEVENTY-TWO

ALL THAT CERTAIN lot or piece of ground situate in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, as follows:

BEGINNING at a stake set at the Southwest corner of Reaney Street and Delaware Avenue, thence Westwardly along the Southerly side of Delaware Avenue or Street, 330 feet $\frac{1}{2}$ inches to the middle of Morton, now Yarnall Street, as laid down on the plan of the said City of Chester; thence Southeastwardly along the middle of said Yarnall Street, 450 feet more or less to low water mark of the River Delaware; thence Eastwardly along the meanderings of said low water mark to the Westerly side of said Reaney Street; and thence Northwestwardly along the Westerly side of said Reaney Street, 450 feet more or less to said stake and place of beginning.

EXHIBIT "A"

Chester Station

TOGETHER with any right of the Grantor

ALSO TOGETHER with all the estate, right, title, interest, property, claim and demand of the said Grantor not only of in and to all and singular the buildings, wharves, docks, bulkheads, improvements, hereditaments, accretions, alleys, streets, roads, passages, ways, siding, railroad beds, railroad crossings, railroad sidings, waters, water-courses, rights, riparian, littorial, fishing, landing shore and/or any and all other rights, liberties, privileges, easements and appurtenances, reverters, revisions, remainders, rents, issue and profits belonging and appertaining to usable in connection with and issuing out of the said land and premises hereby and herein conveyed but also and as well of in and to any and all lands, accretions, bars, sands, spits, flats, rocks, fast or loose lands either above or under the waters, buildings, wharves, docks, bulkheads, improvements, hereditaments, streets, roads, passages, ways, sidings (railroad and otherwise), waters, water courses and flow of the River Delaware lying Southeasterly and contiguous to the tract or piece of land hereby and herein conveyed and in, upon and along the River Delaware and between the Southeasterly boundary lines of the land herein and hereby conveyed and the low water mark of the River Delaware as now established and/or such low water mark of the said River Delaware as may at any time hereafter be established by governmental authority; and all rights, riparian, littorial, fishing, landing, shore and/or any and all other rights, liberties, privileges, easements, hereditaments and appurtenances, reverters, reversions, remainders, rents, issue and profit belonging and appertaining thereto, usable in connection therewith and/or issuing thereout.

WARD STREET PARCEL

ALL THAT CERTAIN lot or piece of land situate at the Northwesternly corner of Ward Street and Front Street in the City of Chester in the County of Delaware and State of Pennsylvania. Containing in front measured thence Northwardly along the Westerly side of the said Ward Street one hundred and fifty-four feet and extending in depth of that width Westwardly along the Northerly side of the said Front Street one hundred and forty feet to a twenty feet wide alley which extends from the said Front Street to Second Street. Bounded by lands of Samuel B. Penning.

TOGETHER with the right and use of said alley in common with the owners of other lands abutting thereon.

EXHIBIT "A"

Chester Station

GENERATION STATION PARCEL

ALL THAT CERTAIN lot or piece of land with the buildings and improvements thereon erected and the warf or pier thereto belonging, situate in the City of Chester, County of Delaware and State of Pennsylvania, formerly known as the works of "The Chester Pipe and Tube Company", and described according to a survey made by W.H. Flaville and E. H. Hall, Surveyors, as follows:

BEGINNING at a point of intersection of the middle lines of Front Street and Palmer Street, formerly called "West Street"; thence extending along the middle line of said Palmer Street, passing over two stones, one, 25 feet from the place of beginning, and the other, on the edge of the marsh, South 29 degrees, East 1,066 feet to the line of low water mark on the River Delaware; thence down said River along said line of low water mark, 630 to a point in the line of lands of Delaware River Steel Company; thence by said lands, passing over three stones, the first thereof, on or near the line of high water; the second thereof, 600 feet from the middle of said Front Street, and the third thereof, 25 feet from the middle of said Front Street, North 29 degrees, West 1,176 feet to the middle line of said Front Street, and thence extending along said middle line of Front Street, North 61 degrees, East 620 feet, 3 inches to the first mentioned point and place of beginning.

CONTAINING fifteen acres and nine hundred and sixty-two thousandths of an acre. Bounded on the East by lands of The Seaboard Steel Casting Company, and lands of The South Chester Railroad Company.

EXCEPTING THEREOUT, ALL THAT CERTAIN lot or piece of land, conveyed by The Chester Pipe and Tube Company to The South Chester Railroad Company, by Indenture bearing date the 4th day of February, A.D. 1893, and recorded in the office for the recording of deeds &c. in and for the County of Delaware aforesaid, in Deed Book H, No. 8, page 279 &c. bounded and described as follows: BEGINNING at a point in the Southeasterly side of Front Street and the middle line of Palmer Street; thence the middle line of said Palmer Street, South 28 degrees, 56 minutes, East 99 feet and 8/10 of a foot to the middle line of The South Chester Railroad Company; thence by the same course continued, 16 feet and 3/10 of a foot; thence Southwestwardly, parallel with the middle line of said The South Chester Railroad Company, and 12 feet and 5/10 of a foot Southeastwardly from the same, in a curve to the South, with a radius of three hundred and ninety-seven feet and 8/10 of a foot, the distance of 274 feet and 4/10 of a foot; thence South 61 degrees, 4 minutes, West 366 feet and 8/10 of a foot; thence North 28 degrees, 56 minutes West, 12 feet and 5/10 of a foot to the middle line of said The South Chester Railroad Company; thence by the same course 12 feet and 5/10 of a foot to the Southeasterly side of said Front Street, and thence by the same, North 61 degrees, 4 minutes, East 620 and 25/100 of a foot to the place of beginning.

EXHIBIT "A"

Chester Station

PARCEL 5

BEING THE SAME PREMISES which Beacon Light Company, A Pennsylvania Corporation, by Deed dated 10/15/1917 and recorded 11/13/1917 in Deed Book 430 page 66 granted and conveyed unto Philadelphia Electric Company. And the said Delaware County Electric Company has since merged with and is now known as Philadelphia Electric Company.

PARCEL 7

BEING THE SAME PREMISES which The Penn Central Corporation, et al. by Deed dated 5/11/1979 and recorded 6/14/1 979 in Deed Book 2698 page 572 granted and conveyed unto Philadelphia Electric Company.

PARCEL 10

BEING THE SAME PREMISIES which Frank J. Czajka, singleman, by Deed dated 9/21/1976 and recorded 9/24/1976 in Deed Book 2583 page 627 granted and conveyed unto Philadelphia Electric Company.

PARCEL 11-1

BEING THE SAME PREMISES which Chester Machine Works, Inc., A Pennsylvania Corporation, by Deed dated 3/30/1978 and recorded 4/11/1978 in Deed Book 2645 page 1013 granted and conveyed unto Philadelphia Electric Company.

PARCEL 12

BEING THE SAME PREMISES which Henry Bradley and Mattie Bradley, his wife, by Deed dated 12/29/1976 and recorded 1/6/1977 in Deed Book 2594 page 166 granted and conveyed unto Philadelphia Electric Company.

PARCEL 13

BEING THE SAME PREMISES which Tax Claim Bureau of Delaware County, as Trustee, by Deed dated 4/1 9/1979 and recorded 6/19/1979 in Deed Book 2698 page 1052 granted and conveyed unto Philadelphia Electric Company.

PARCEL 14

BEING THE SAME PREMISES which Tax Claim Bureau of Delaware County, as Trustee, by Deed dated 1/25/1979 and recorded 2/1/1979 in Deed Book 2683 page 1046 granted and conveyed unto Philadelphia Electric Company.

EXHIBIT "A"

Chester Station

PARCEL 15

BEING THE SAME PREMISES which Theodore Iwachiw, Jr., Executor, et al. by Deed dated 11/2/1978 and recorded 11/19/1978 in Deed Book 2672 page 385 granted and conveyed unto Philadelphia Electric Company.

PARCEL 16-1

BEING THE SAME PREMISES which Marianne Agresta, et ux, et al. by Deed dated 3/30/1978 and recorded 4/11/1978 in Deed Book 2645 page 1017 granted and conveyed unto Philadelphia Electric Company.

PARCEL 18

BEING THE SAME PREMISES which Anna M. Knight, widow, by Deed dated 7/21/1982 and recorded 7/23/1982 in Volume 28 page 2297 granted and conveyed unto Philadelphia Electric Company.

PARCEL 19

BEING THE SAME PREMISES which James Harrison and Susie A. Harrison, his wife, by Deed dated 2/5/1979 and recorded 2/13/1979 in Deed Book 2684 page 143 granted and conveyed unto Philadelphia Electric Company.

PARCEL 20

BEING THE SAME PREMISES which Melvin Blunt and Lucy Blunt, his wife, by Deed dated 7/26/1978 and recorded 8/25/1978 in Deed Book 2662 page 835 granted and conveyed unto Philadelphia Electric Company.

PARCEL 21

BEING THE SAME PREMISES which the Tax Claim Bureau of Delaware County, as Trustee, by Deed dated 10/11/1979 and recorded 10/18/1979 in Deed Book 2715 page 511 granted and conveyed unto Philadelphia Electric Company.

PARCEL 22

BEING THE SAME PREMISES which the Tax Claim Bureau of Delaware County, as Trustee, by Deed dated 10/11/1979 and recorded 10/18/1979 in Deed Book 2715 page 514 granted and conveyed unto Philadelphia Electric Company.

EXHIBIT "A"

Chester Station

PARCEL 23

BEING THE SAME PREMISES which Joanne Colgan, by Deed dated 6/11/1976 and recorded 8/26/1976 in Deed Book 2580 page 864 granted and conveyed unto Philadelphia Electric Company.

PARCEL 24

BEING THE SAME PREMISES which Teno Investments, Inc., A Pennsylvania Corporation, by Deed dated 1/27/1977 and recorded 2/10/1977 in Deed Book 2598 page 895 granted and conveyed unto Philadelphia Electric Company.

PARCEL 25

BEING THE SAME PREMISES which Della W. Kirksey, widow, by Deed dated 4/20/1977 and recorded 4/26/1977 in Deed Book 2604 page 460 granted and conveyed unto Philadelphia Electric Company.

PARCEL 26

BEING THE SAME PREMISES which the Tax Claim Bureau of Delaware County, as Trustee, by Deed dated 12/11/1978 and recorded 12/18/1978 in Deed Book 2678 page 76 granted and conveyed unto Philadelphia Electric Company.

PARCEL 69

BEING THE SAME PREMISES which Gould, Inc., A Delaware Corporation, by Deed dated 3/1/1974 and recorded 3/5/1974 in Deed Book 2496 page 75 granted and conveyed unto Philadelphia Electric Company.

PARCEL 70

BEING THE SAME PREMISES which WestEnd Boat Club, A Non-Profit Pennsylvania Corporation, by Deed dated 7/25/1989 and recorded 7/27/1989 in Volume 690 page 1498 granted and conveyed unto Philadelphia Electric Company.

PARCEL 71

BEING THE SAME PREMISES which Gary R. Buchmann by Deed dated 8/4/1976 and recorded 9/7/1976 in Deed Book 2581 page 616 granted and conveyed unto Philadelphia Electric Company.

EXHIBIT "A"

Chester Station

PARCEL 72

BEING THE SAME PREMISES which Gerard E. Sonntag by Deed dated 6/28/1976 and recorded 9/7/1976 in Deed Book 2581 page 628 granted and conveyed unto Philadelphia Electric Company.

WARD STREET PARCEL

BEING THE SAME PREMISES which John H. Kain and Mary Parsons Kain by Deed dated 5/12/25 and recorded 5/28/25 in Deed Book 668, page 218 granted and conveyed unto Delaware County Electric Company.

GENERATION STATION PARCEL

BEING THE SAME PREMISES which National Tube Company by Deed dated 7/1/15 and recorded 1/28/19 in Deed Book 445, page 260 granted and conveyed unto Beacon Light Company.

Chester Station - Tax Parcel Numbers

49 10 00666 00 4 ENGLE ST. CHESTER City.
 49 10 00667 00 6 ENGLE ST. CHESTER City
 49 10 00668 00 8 ENGLE ST. CHESTER City
 49 10 00669 00 10 ENGLE ST. CHESTER City
 49 10 00670 00 12 ENGLE ST. CHESTER City
 49 10 00671 00 14 ENGLE ST. CHESTER City
 49 10 00672 00 18.20 ENGLE ST. CHESTER City
 49 11 00010 00 Grd. 282.5 E. 430 x 538.75 Highland Ave. CHESTER City
 49 11 00018 00 Grd. 140 x 154 Front St. CHESTER City
 49 11 01309 00 Highland Ave. Front St. CHESTER City
 49 11 01313 00 Delaware Ave. Highland Ave. 300' x 14.487' Ac. CHESTER City
 49 10 00032 00 2301 W Front St. 1.5967 Acres CHESTER City
 49 10 00601 00 Delaware Ave. 330 x 450 CHESTER City
 49 10 00603 00 Delaware Ave. 103 x 450 CHESTER City
 49 10 00604 00 Delaware Ave. 200 x 477 ± ft. CHESTER City
 49 10 01027 00 Delaware Ave. Grd. 140 x 300 CHESTER City
 49 10 01061 01 Delaware Ave. 180 x 300 x 216 CHESTER City
 49 11 01308 00 Delaware Ave. CHESTER City
 49 11 0000600 W. Front St. Highland Ave 600 6.302 Ac. CHESTER City

EXHIBIT B

Intentionally Omitted

1-PH/1338440.4

12100 0837

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.

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

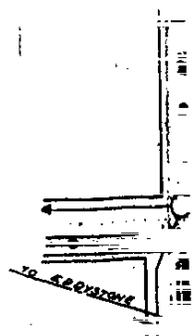
PRODUCER:

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

1-PH/1338440.4

215-841-5380

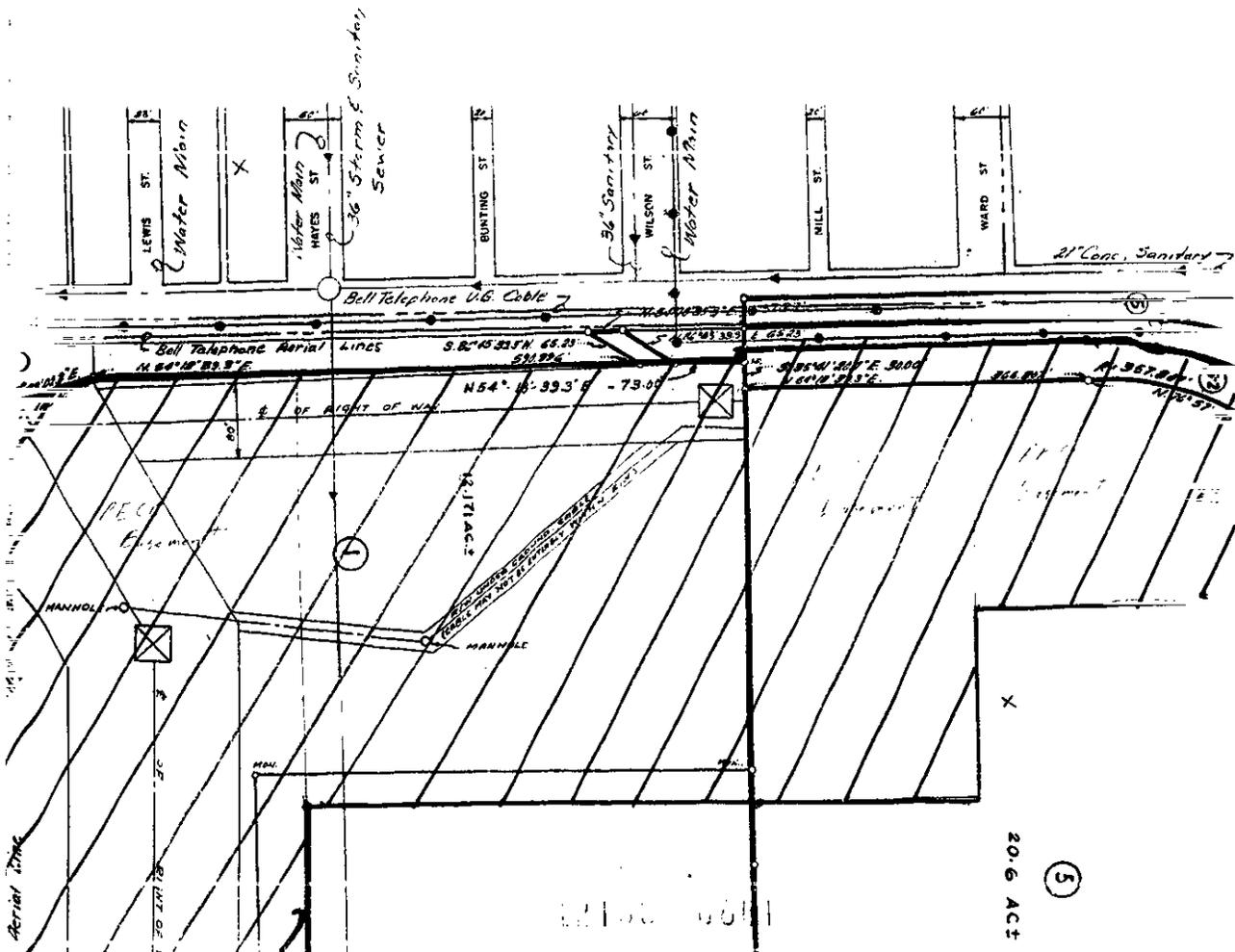
GRANTOR	
1	CHESTER-CAMBRIDGE, DEL. ST. CO.
1-1	PHILA. ELEC. CO.
1-2	PHILA. ELEC. CO.
2	PHOENIX STEEL CORR.
3	DELAWARE PIPE STEEL CORR.
4	DELAWARE PIPE STEEL CORR.
5	NATIONAL TUBE CO.
5-1	CHESTER PIPE & TUBE CO.
5-2	DELAWARE COUNTY PIPE & TUBE CO.
6	PHILA. BILT. & WASH. B.R. CO.
7	SOUTH CHESTER B.R. CO.
8	R.A. CETERA, CL. OF.
9	F. FRANK DANBETZ, JR.
9-1	FLORENCE MEISEL, S/W
10	C. CZAJKA
11	CHESTER MACHINE WORKS INC.
12	H. BRADLEY, CL. OF.
13	TAX CLAIM BUREAU OF DEL. CO.
14	SAMUEL WILES
15	THEODORE IWACHNIN
16	MARILYN AGRESTA, CIVIL
17	BERNARD ZALMAN
18	KENDALL KNIGHT
19	J. HARRISON, CL. OF.
20	M. BLUNT
21	G. HELMUTH
22	NICHOLAS J. CASANAVE
23	FRANCIS PILEGGI
24	TEND INVESTMENT INC.
25	DELLA W. LIBSEY, WIDOW
26	THOMAS M. THOMAS



2133.0840

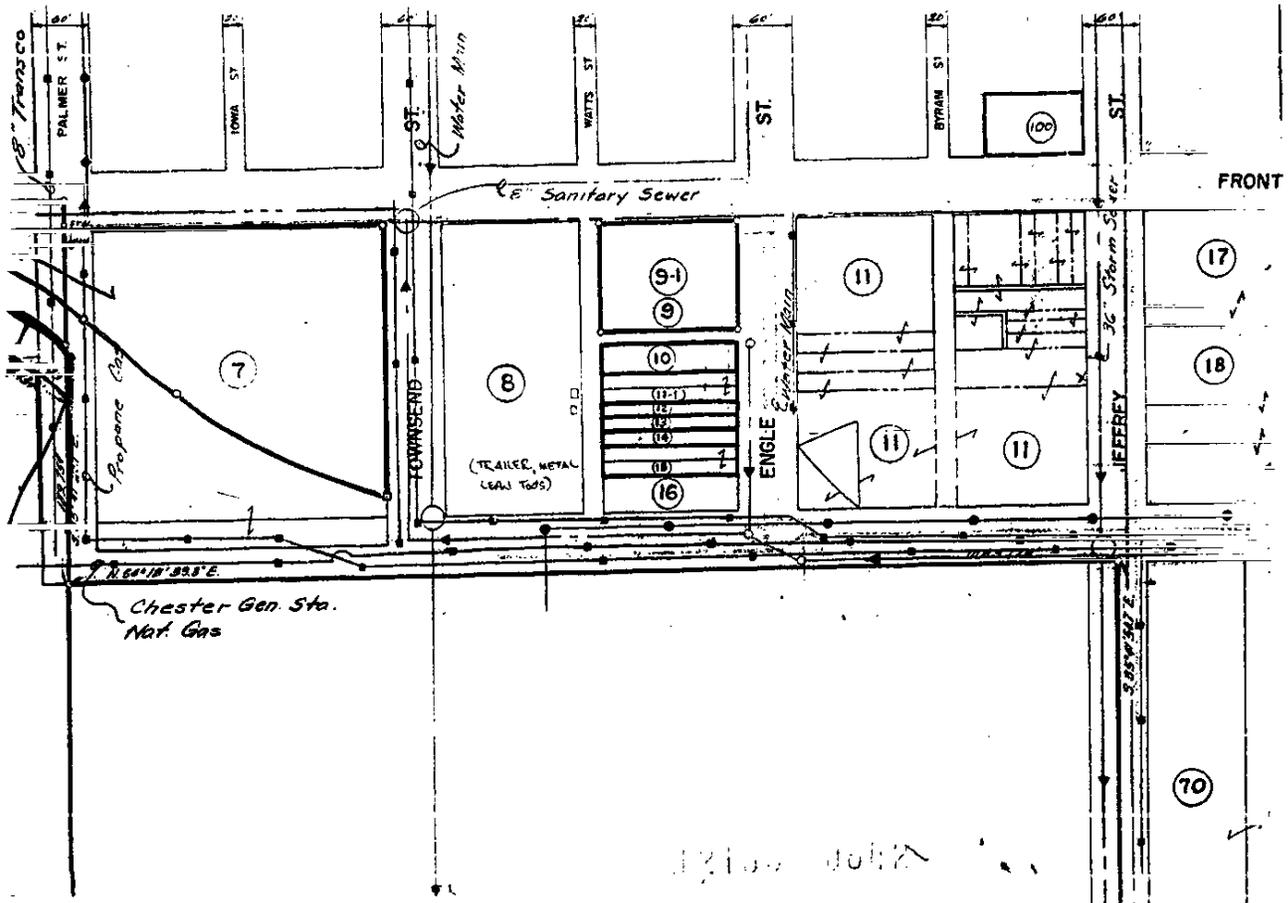
ITEE	TITLE	DATE	RECORD		CASE	PLAN	REMARKS
			D.B.	VOL. PG.			
REC. CO.	FEE	6-4-41	1152	108	RE. 232	B. 82-1085	
PERMANENT	FEE	10-22-41			RE. 232-1		
PERMANENT	FEE	10-22-41			RE. 232-1		DEED RESERVATION
REC. CO.	FEE	3-10-66	2236	1154	RE. 232-4		
PHILA. ELEC. CO.	FEE	7-25-1905	1314	458	RE. 447	P. 44	
PHILA. ELEC. CO.	FEE	4-10-1926	684	680	RE. 269		
PHILA. ELEC. CO.	FEE	7-1-16	407	77	RE. 261		
PHILA. ELEC. CO.	FEE	7-1-16	407	77	RE. 261		EXCEPTION
PHILA. ELEC. CO.	FEE	1-28-1919	445	260	RE. 278-2		RIGHTS RESERVED
PHILA. ELEC. CO.	BILL OF SALE	8-28-22			RE. 282		
PHILA. ELEC. CO.	AGREEMENT	12-31-22			RE. 282		
PHILA. ELEC. CO.	FEE	6-22-79	2118	576	RE. 6616	C-12-1-1007	
MEISEL, J.W.	FEE	4-20-56	1785	59	RE. 824		
PHILA. ELEC. CO.	FEE	5-10-56	1811	74	RE. 824		
PHILA. ELEC. CO.	FEE	9-24-70	4287	427	RE. 6618		
PHILA. ELEC. CO.	FEE				RE. 6611		
PHILA. ELEC. CO.	FEE	12-30-70	2514	164	RE. 6619		
PHILA. ELEC. CO.	FEE	6-19-79	2098	1052	RE. 6620		J. RODGERS
PHILA. ELEC. CO.	FEE	2-1-79	2082	1046	RE. 6621		
PHILA. ELEC. CO.	FEE	11-9-78	2472	385	RE. 6622		
PHILA. ELEC. CO.	FEE	4-11-78	2465	1917	RE. 6623		WILKINSON H. PRICE & JUIE
PHILA. ELEC. CO.	FEE				RE. 6615		
PHILA. ELEC. CO.	FEE	7-21-82	28	2297	RE. 6618		
PHILA. ELEC. CO.	FEE	2-13-79	2084	143	RE. 6624		
PHILA. ELEC. CO.	FEE	8-25-78	2442	835	RE. 6625		
PHILA. ELEC. CO.	FEE				RE. 6610		
PHILA. ELEC. CO.	FEE				RE. 6609		
PHILA. ELEC. CO.	FEE	6-17-70	2572	257	RE. 6608		
PHILA. ELEC. CO.	FEE	2-10-77	2598	895	RE. 6612		SEE RE. 6601 FOR WATER AGT.
PHILA. ELEC. CO.	FEE	4-14-77	2604	460	RE. 6626		
PHILA. ELEC. CO.	FEE				RE. 6627		

GRANTOR	GRANTEE
27 A. N. REILLY, ET AL	
28 CHESTER & DEL. RIVER RR. CO	
29 F. B. CROSS & SON	
30 F. HOLLIS, ET UX.	PHILA. ELEC. CO.
31 G. E. H. GARYNE	PHILA. ELEC. CO.
32 C. WILLIAMS, ET UX.	PHILA. ELEC. CO.
33 WILLIAM MINOR, ET UX.	PHILA. ELEC. CO.
34 QUINCY WINTAS, ET UX.	
35 TAX CLAIM BUREAU OF DEL. CO.	PHILA. ELEC. CO.
36 G. R. YOUNG	
37 TAX CLAIM BUREAU OF DEL. CO.	PHILA. ELEC. CO.
38 TAX CLAIM BUREAU OF DEL. CO.	PHILA. ELEC. CO.
39 M. MC DUFFIE	
40 A. MARY-BENNY T. DEAR	
41 K. FOULKE	
42 WILLIAM J. GLYDE	
43 H. DECKER, ET UX.	
44 J. WARDWITZ, ET UX.	
45 S. T. ROGER, ET UX.	
46 S. C. WARWICK, ET UX.	
47 MOSES BLANK	
48 SAMUEL MORSEY	
49 M. MILLER, ET UX.	
50 HOUSING DEPT. OF CHESTER	
51 FRED J. MALONEY	
52 L. BRADLEY, ET UX.	
53 F. T. LEFEVER	
54 S. IRVING	
55 ROBERT ALDEN, INC.	
56 S. CONEN, ET UX.	
57 F. W. GIBSON, ET UX.	
58 W. HOUSLEY, ET UX.	
59 A. LANDINO, ET UX.	



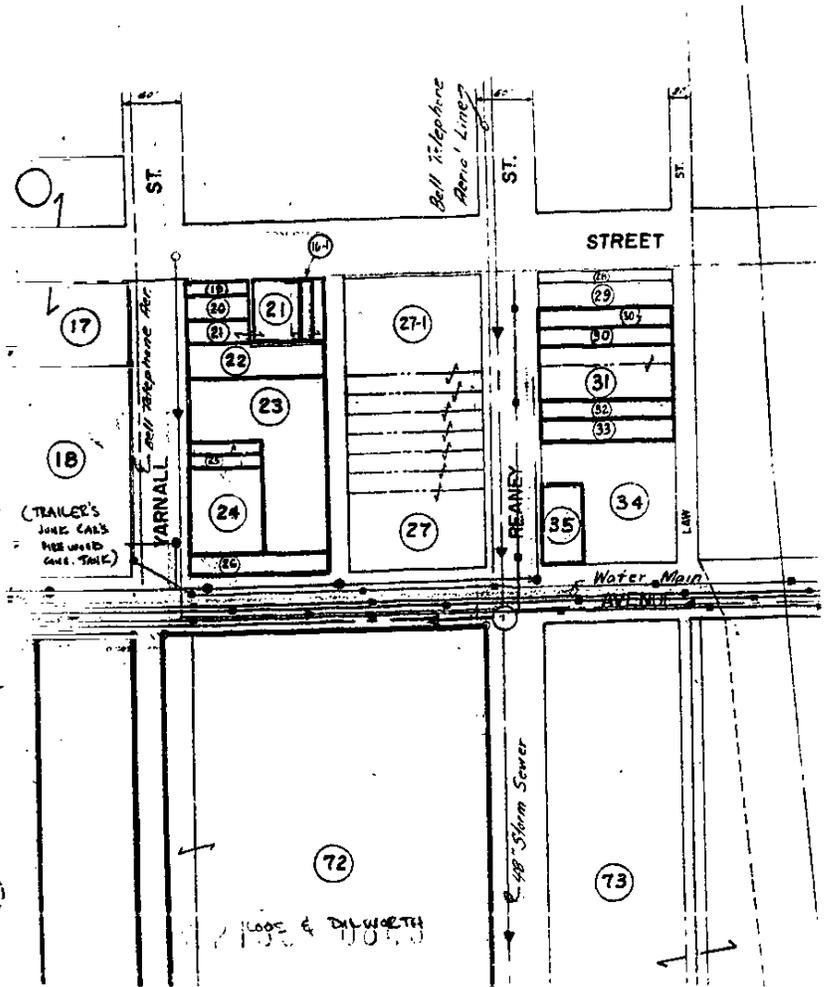
TITLE	DATE	RECORD D.B.	VOL	PG	CASE	PLAN	REMARKS
					RE 6614		
					RE 6628		
					RE 6629		
FEE	4-18-79	2640	357		RE 6630		
FEE	8-24-78	2705	287		RE 6631		
FEE	12-3-78	2676	349		RE 6632		
FEE	3-8-79	2686	302		RE 6633		
					RE 6634		
FEE	6-19-79	2678	1064		RE 6635		C. JACKSON
					RE 6639		
FEE	6-19-79	2698	1058		RE 6636		J. BAKER
FEE	6-19-79	2698	1067		RE 6637		S. PEARSON
					RE 6638		
					RE 6639		
					RE 6640		
					RE 6641		
					RE 6642		
					RE 6643		
					RE 6644		
					RE 6645		
					RE 6646		
					RE 6647		
					RE 6648		
					RE 6649		
					RE 6650		
					RE 6651		
					RE 6652		
					RE 6653		
					RE 6654		
					RE 6655		
					RE 6656		
					RE 6657		

GRANTOR	GRANTEE	TITLE
60 TAX CLAIM BUREAU OF DEL. CO.	PHILA. ELEC. CO.	FEE
61 S. DECKER, P.E. UX.		
62 TAX CLAIM BUREAU OF DEL. CO.	PHILA. ELEC. CO.	FEE
63 TAX CLAIM BUREAU OF DEL. CO.	PHILA. ELEC. CO.	FEE
64		
64-1		
64-2		
65		
65-1		
66		
66-1		
67		
67-1		
68 CITY OF CHESTER	PHILA. ELEC. CO.	
69 GOULD INC., DEL. CORP.	PHILA. ELEC. CO.	FEE
70 WEST END BOAT CLUB	PHILA. ELECTRIC CO.	
71 INTERSTATE OIL TRANSPORT CO.	GARY E. BUCHMANN	FEE
71-1 GARY E. BUCHMANN	PHILA. ELEC. CO.	FEE
72 LOOS E. DUNWORTH	GERARD E. SONNTAG	FEE
72-1 GERARD E. SONNTAG	PHILA. ELEC. CO.	FEE
73		
74		
75 CHESTER CHAMBERLAIN B. ET CO.	ELIZABETH K. MOERIS, S/W	FEE
75-1 ELIZABETH K. MOERIS, S/W	PHILA. ELEC. CO.	FEE
76 MARY WAT	ELECTRIC REALTY CORP.	FEE
76-1 ELECTRIC REALTY CORP.	PHILA. ELEC. CO.	FEE
77 WILLIAM C. FOX, S/W	PHILA. SUB. GAS & ELEC. CO.	FEE
78 ROBERT WETHICILL, ET AL	DELL CO. GAS CO.	FEE
78-1 DEL. CO. GAS CO.	SUB. GAS CO. OF PHILA.	FEE
79 JOHN D. LEAP	SUB. GAS CO. OF PHILA.	FEE
79-1 JOHNNIE COLGATE	PHILA. ELEC. CO.	FEE
80-1 CHESTER MACHINE WORKS, INC.	PHILA. ELEC. CO.	FEE



DATE	RECORD D.B. VOL. PG.	CASE	PLAN	REMARKS
6-19-79	2078	1094	RE.665B	L MC DONALD
			RE.665B	
6-19-79	2078	1094	RE.6660	J DE NAIO
6-19-79	2078	1094	RE.6661	
			RE.945-1	
			RE.950	
			RE.950-1	
			RE.950-2	
			RE.950-3	
			RE.950-4	
			RE.950-5	
			RE.950-6	
			RE.950-7	
1-11-54			RE.7200	
2-6-76	2066	78	RE.7200	UNDEE AGREEMENT
2-7-1978			RE.8888	
8-11-76	2579	82	RE.6685	
			RE.6685	
7-16-70	2575	492	P.E.6601	
	2581	678	P.E.6601	
8-12-66	1809	38	P.E.878	
8-12-66	1805	378	P.E.878	
8-17-30	1880	418	P.E.218	
1-29-66			P.E.218-1	
10-15-11	Y 14	570	P.E.465	
1-7-1897	P 7	368	P.E.462	
4-1-62	S 10	96	P.E.661-1	
1-17-62	S 10	263	P.E.444	
	2580	864	P.E.6608	
4-11-78	2065	813	P.E.6611-1	

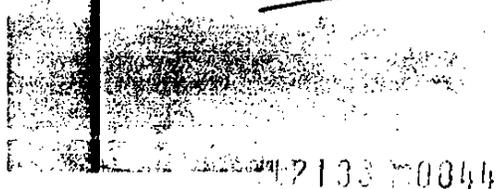
GRANTOR	
77-1	CITY OF CHESTER
110	HOUSING DEV CORP
27-1	ANN M. BELL, WID
30-1	SILVESTER HOLLIS
100	TAX CLAIM BUREAU OF
101	THE PENN CENTRAL



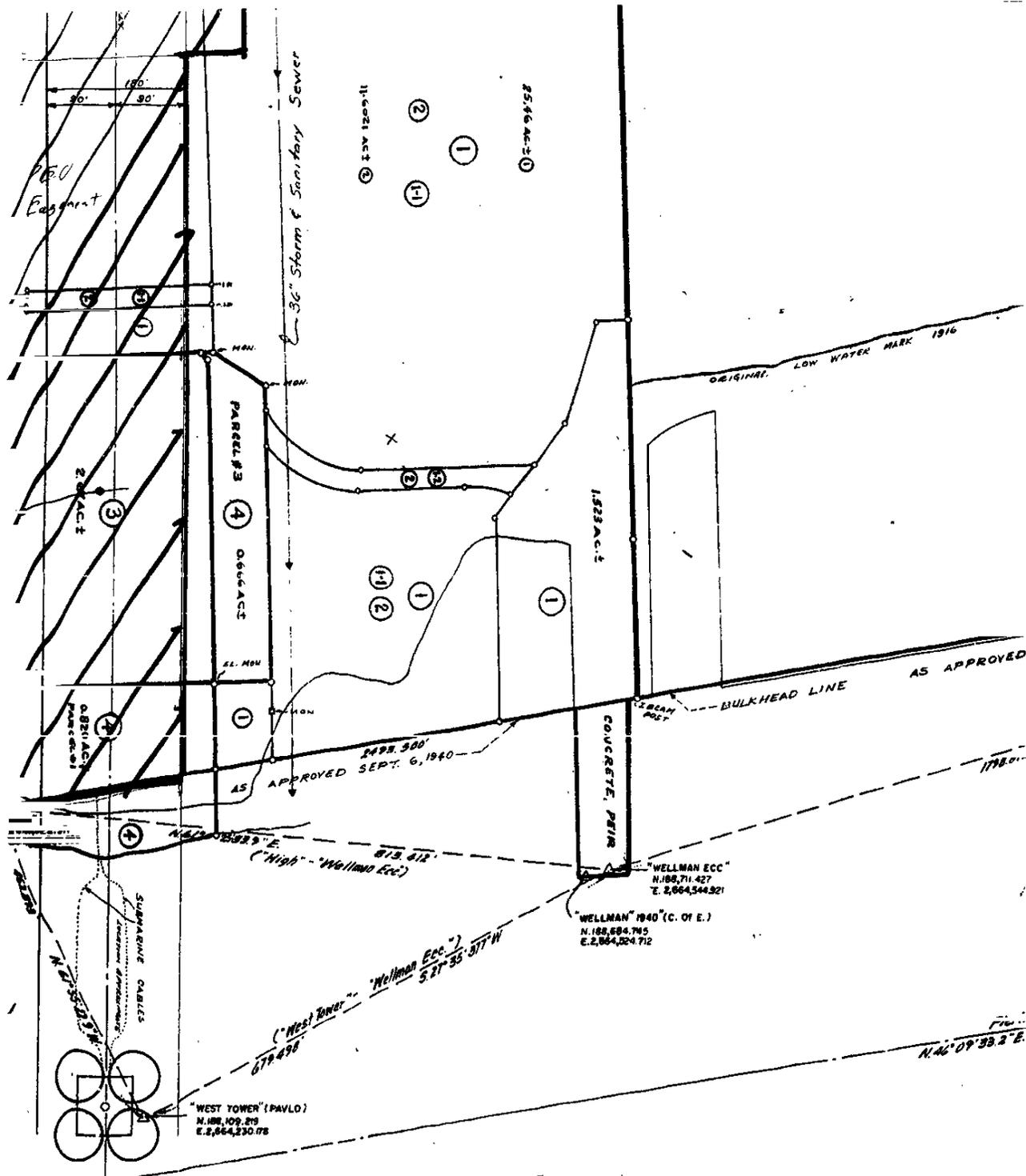
Retained
PECO
Easements

BULKHEAD LINE

N. 100.000

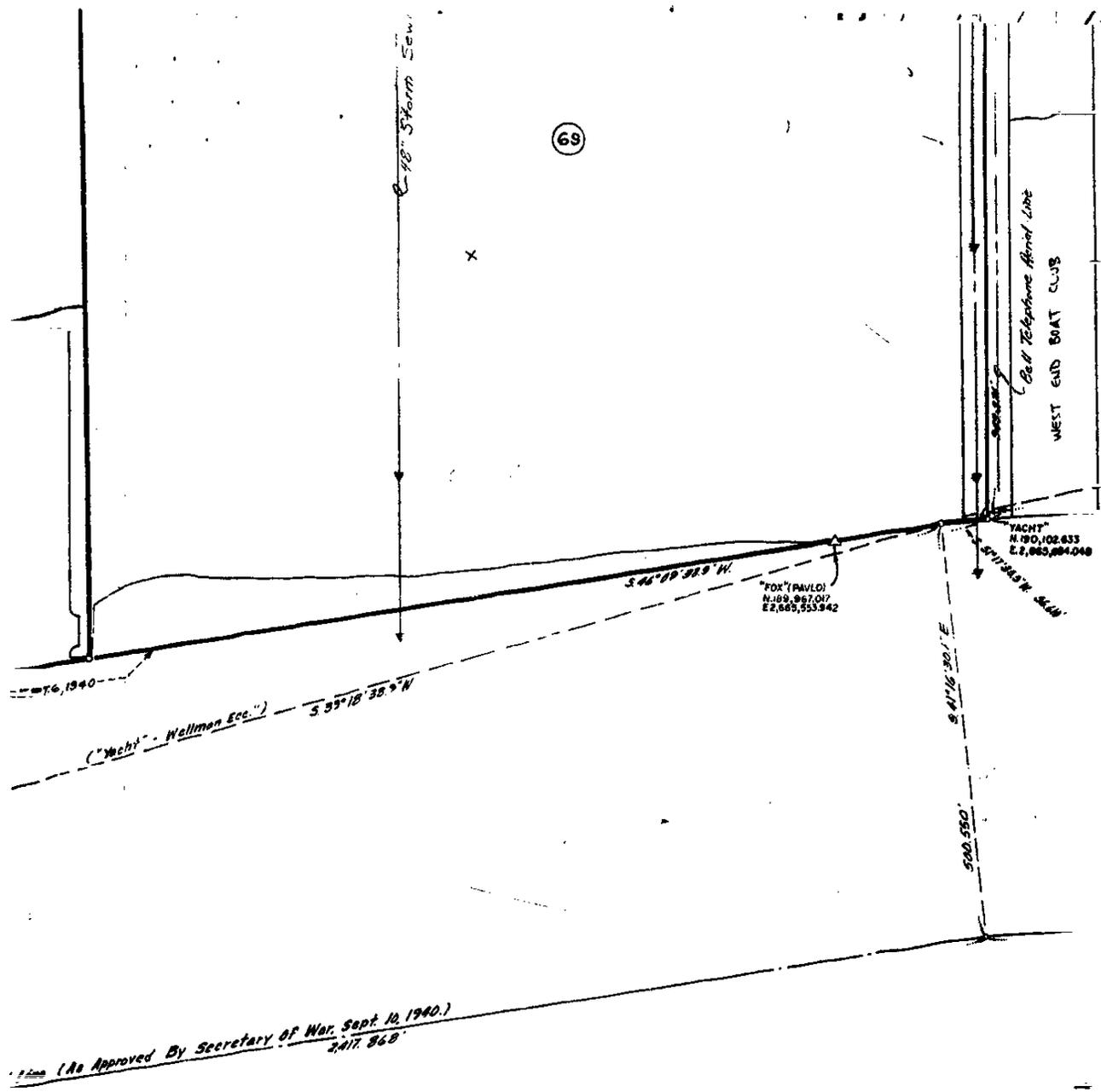


2133 00044



NOTE: Bearings, Distances And Coordinates Are in Reference To Pa. State Plane Coordinate System, South Zone.
 For Title Information See Drawing No B-15-6653-A

72155.0088



69

Best Telephone Aerial Line
WEST END BOAT CLUBS

"YACHT"
N. 170,102.433
E. 2,065,004.040

"FOX" (PAVLD)
N. 169,067.017
E. 2,665,553.942

S. 46° 00' 00" W.

S. 41° 16' 30" E.

500.350'

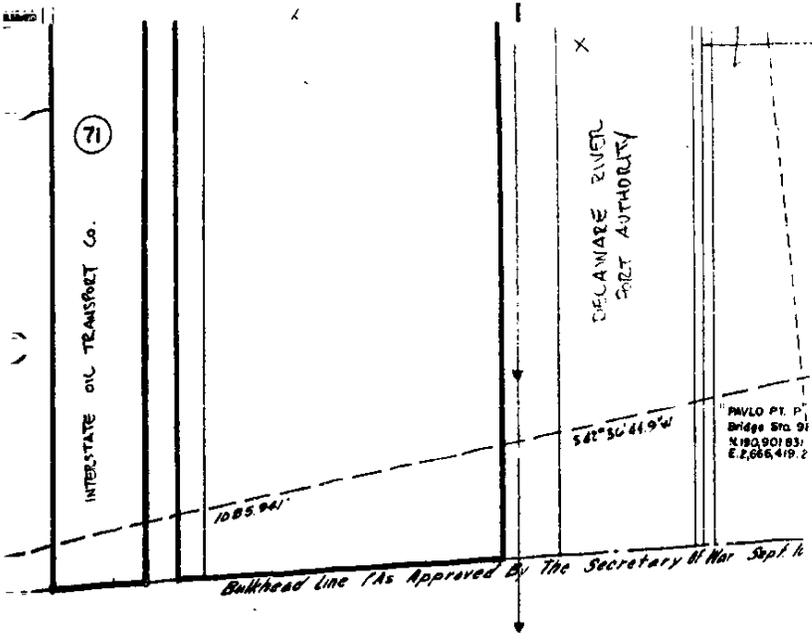
"Yacht" - Wallman Etc."
S. 53° 18' 38" W.

(As Approved By Secretary of War, Sept 10, 1940.)
2,017 868'

DELAWARE

N. 165,000
E. 2,666,000

2213570040



RIVER

N. 190,000

2133.8067

"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 updated 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) right to operate, inspect, maintain, repair, upgrade, modify, or 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

2001.0008

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:

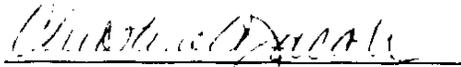
PECO Energy Company



Name: Michael A. Williams
Title: Director, Real Estate & Facilities

Producer:

Exelon Generation Company, LLC



Name: Christine A. Jacobs
Title: Senior Vice President

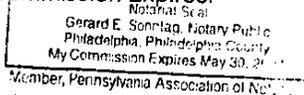
Producer's Acknowledgment:

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF Philadelphia : SS

On this 12th 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.

Gerard E. Sonniag
Notary Public
My Commission Expires:



Company Acknowledgment:

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF Philadelphia : SS

On this 15th 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.

Gerard E. Sonniag
Notary Public
My Commission Expires:

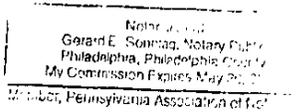


EXHIBIT C



Valbridge
PROPERTY ADVISORS

Appraisal Report

NEC Highland Ave & Seaport Drive
Chester City, Delaware County, Pennsylvania 19013

Report Date: March 31, 2020



FOR:

Mr. Jim Moylan, Real Estate Specialist
PECO Energy Company
2301 Market Street, N3-3
Philadelphia, PA 19103

**Valbridge Property Advisors |
Philadelphia**

150 S. Warner Road, Suite 440
King of Prussia, PA 19406
215-545-1900 phone
215-545-8548 fax
valbridge.com

Valbridge File Number:
PA02-20-0009-000



150 S. Warner Road, Suite 440
King of Prussia, PA 19406
215-545-1900 phone
215-545-8548 fax
valbridge.com

March 31, 2020

Mr. Jim Moylan, Real Estate Specialist
PECO Energy Company
2301 Market Street, N3-3
Philadelphia, PA 19103

RE: Appraisal Report
NEC Highland Ave & Seaport Drive
Chester City, Delaware County, Pennsylvania 19013

Dear Mr. Moylan:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, is located at the northeast corner (NEC) of and Highland Ave and Seaport Drive, Chester City, Delaware County, Pennsylvania, 19013. The subject is further identified as tax parcel numbers 49-11-01454-01 & 49-11-01454-03, with a combined land area of approximately 19.09 acres. Both parcels are encumbered with an easement and license agreement assigned to PECO Energy Company, in support of an electric power sub-station. The encumbered area associated with the easement and license agreement effectively reduces the usable acreage of the subject site to approximately 9.00± acres.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is PECO Energy Company and the intended user of this report is PECO Energy Company and no others. The intended use of this report is to provide guidance in connection with a transfer of the properties between related parties. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- This appraisal is predicated on the extraordinary assumption that hazardous substances are not present at the subject property. However, the appraiser is not qualified to identify or analyze potentially hazardous substances, or materials which may adversely impact the value of the property. Additionally, no soil survey has been furnished, and it is assumed that no surface or subsurface contaminants are present. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
- A survey of the subject site was not provided for review. The combined area of the subject site has a gross acreage of 19.09± acres, including a significant portion of which is under an easement and license agreement. Based on aerial measurements utilizing Google Earth, we have estimated the subject’s usable site area (uneased portion) to be approximately 9.00± acres. We are making the extraordinary assumption that the estimated usable area is accurate. If the usable area is later determined differ in size, we reserve the right to modify our value conclusion.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions is summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	February 12, 2020
Value Conclusion	\$900,000
	\$100,000 (per usable acre)

COVID-19 Statement

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. As of the valuation date, it is unknown what the magnitude of direct and indirect effects of this event will have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Respectfully submitted,
Valbridge Property Advisors | Philadelphia



Joseph F. Rajczyk
Candidate for Designation, Appraisal Institute
PA Certified General Real Estate Appraiser
Certification No.: GA004364
License Expires: June 30, 2021



Reaves C. Lukens III, MAI, SRA
Senior Managing Director
PA Certified General Real Estate Appraiser
Certification No.: GA-001542-L
License Expires: June 30, 2021

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Summary of Salient Facts

Property Identification

Property Address	NEC Highland Ave & Seaport Drive Chester, Delaware County, Pennsylvania 19013
Latitude & Longitude	39.829388, -75.390405
Tax Parcel Numbers	49-11-01454-01 & 49-11-01454-01
Property Owners	Exelon Generation Co, LLC

Site

Zoning	Waterfront District (W-1)
FEMA Flood Map No.	42045C0184G
Flood Zone	Zone X
Primary Usable Land Area	9.000 acres
Gross Land Area	19.090 acres

Valuation Opinions

Highest & Best Use - As Vacant	Light Industrial Development
Reasonable Exposure Time	6-12 months
Reasonable Marketing Time	6-12 months

Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	February 12, 2020
Value Conclusion	\$900,000
	\$100,000 (per usable acre)

Aerial and Front Views

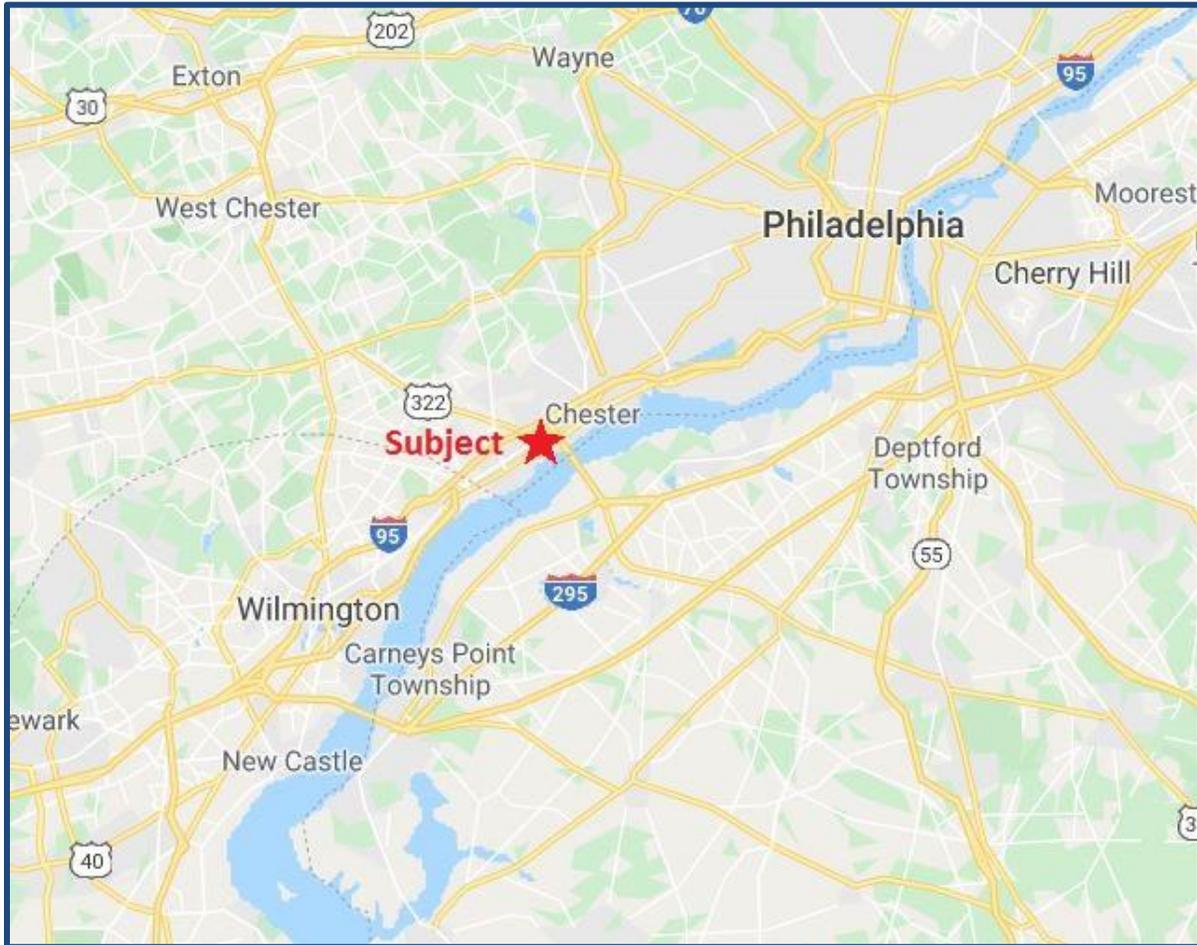
AERIAL VIEW



**STREET VIEW
(HIGHLAND AVENUE-SUBJECT ON LEFT)**



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is PECO Energy Company and the intended user of this report is PECO Energy Company.

Intended Use of the Appraisal

The intended use of this report is to provide guidance in connection with a transfer of the properties between related parties.

Real Estate Identification

The subject property is located on the northeast corner (NEC) of Highland Ave & Seaport Drive, Chester City, Delaware County, Pennsylvania 19013. The subject property is further identified by the tax parcel numbers 49-11-01454-01 & 49-11-01454-03.

Legal Description

The combined subject site contains approximately 19.09 acres. However, the subject is encumbered by an easement and license agreement to PECO Energy Company which effectively reduces the usable acreage of the site to 9.00± acres.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a light industrial property.

Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject as is reflects use as a light industrial property.

Ownership of the Property

According to County records and property deed, title to the subject property is vested in Exelon Generation Co, LLC.

History of the Property

Ownership of the subject property has not changed within the past three years. According to county records (deed book 2133/0756), the last transfer occurred on January 1, 2001 for a recorded consideration of \$1. The grantor was listed as PECO Energy Company, and the grantee was listed as Exelon Generation Company, LLC., which appears to be an inter-company transfer. When appropriate, we have considered and analyzed the known history of the subject in the development of our opinions and conclusions.

Analysis of Listings/Offers/Contracts

The subject is not currently listed for sale or under contract for sale.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*¹

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	February 12, 2020

We completed an appraisal inspection of the subject property on February 12, 2020.

Date of Report

The date of this report is March 31, 2020.

List of Items Requested but Not Provided

- Property survey

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- This appraisal is predicated on the extraordinary assumption that hazardous substances are not present at the subject property. However, the appraiser is not qualified to identify or analyze potentially hazardous substances, or materials which may adversely impact the value of the property. Additionally, no soil survey has been furnished, and it is assumed that no surface or subsurface contaminants are present. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
- A survey of the subject site was not provided for review. The combined area of the subject site has a gross acreage of 19.09± acres, including a significant portion of which is under an easement and license agreement. Based on aerial measurements utilizing Google Earth, we have estimated the subject's usable site area (uneased portion) to be approximately 9.00± acres. We are making the extraordinary assumption that the estimated usable area is accurate. If the usable area is later determined differ in size, we reserve the right to modify our value conclusion.

Hypothetical Conditions

- None

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county records and property deed.
- Economic Characteristics - Economic characteristics of the subject property were identified via county records and property deed, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of exterior observations only including a photographic record of that inspection.

Extent to Which the Property Was Inspected

We inspected the subject on February 12, 2020.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type, including local real estate brokers.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of the above approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, the sales comparison approach (land value only) was developed. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

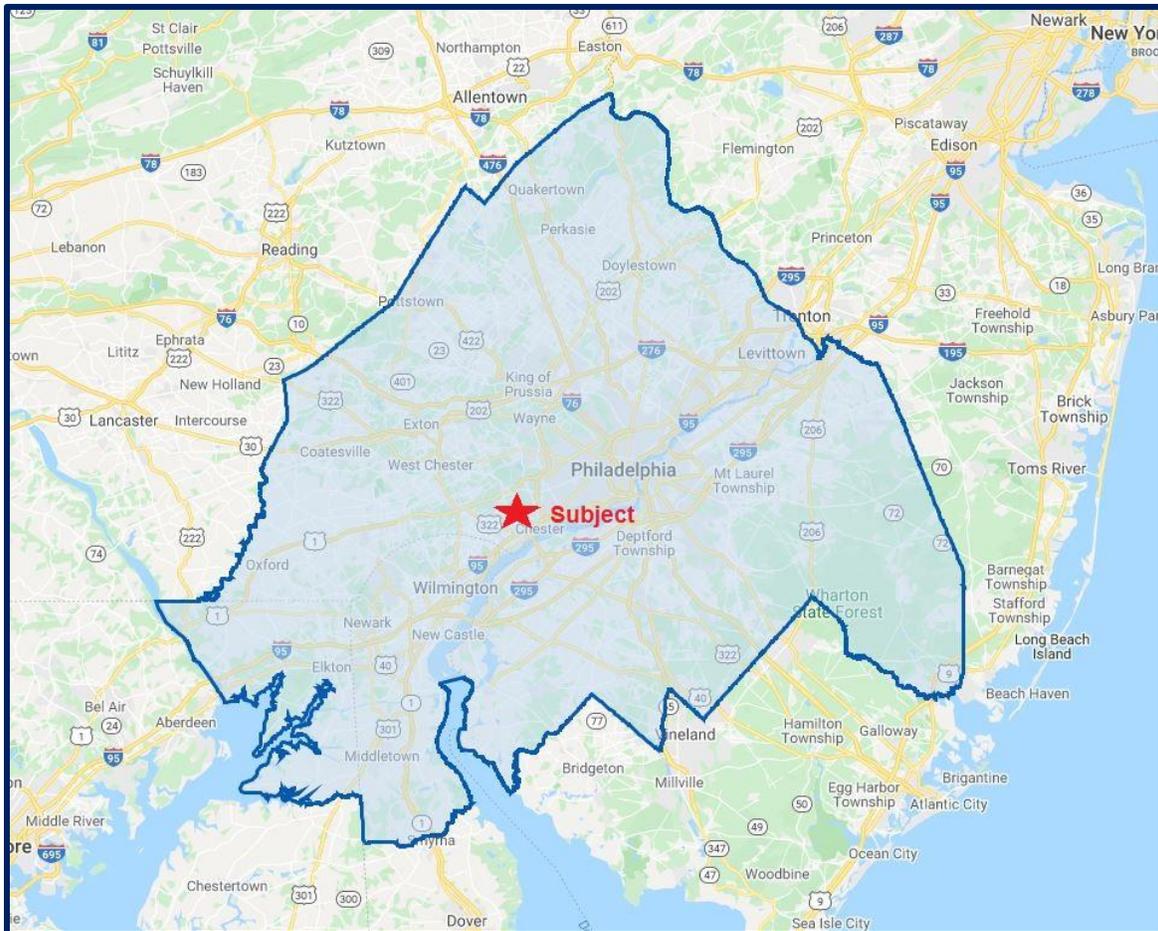
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Chester City, Pennsylvania. It is part of the Philadelphia, PA-NJ Metropolitan Statistical Area. The subject location is proximate to good linkages, a large population, a strong and diverse workforce, and many commercial, residential, and industrial properties. The Philadelphia MSA is estimated to contain over six million residents. The total population has increased steadily and is projected to continue to increase in the future. However the population growth rate has been lower than that in other areas resulting in the Philadelphia MSA falling to the eight largest in the country in terms of population. Nevertheless, the continuous development and modest population growth throughout the MSA indicates there is interest in living and working near the City of Philadelphia.

Population

Population characteristics relative to the subject property are presented in the following table.

Population						
Area	2000	2010	Annual % Change 2000 - 10	Estimated 2019	Projected 2024	Annual % Change 2019 - 24
United States	281,421,906	308,745,538	1.0%	332,417,793	345,487,602	0.8%
Pennsylvania	12,281,054	12,702,379	0.3%	13,012,438	13,160,675	0.2%
Philadelphia MSA	5,687,144	5,965,343	0.5%	6,203,916	6,330,339	0.4%
Delaware County, PA	550,864	558,979	0.1%	569,759	575,483	0.2%
Chester City, PA	36,981	33,972	-0.8%	34,377	34,604	0.1%

Source: Site-to-Do-Business (STDB Online)

Transportation

Major highways near the subject's area include Interstate 95, otherwise known as the Delaware Expressway, which runs parallel to the Delaware River. Additional major highways include U.S. Interstate Route 476 and US Route 322, including nearby river crossing into New Jersey via the Commodore Barry Bridge. The subject's location is approximately 15 miles southwest of downtown Philadelphia, and less than 10 miles northeast of Wilmington, Delaware. Overall, access to the area is considered good.

Employment

Employment by Industry - Delaware County, PA

Industry	2019 Estimate	Percent of Employment
Agriculture/Mining	872	0.30%
Construction	15,694	5.40%
Manufacturing	20,634	7.10%
Wholesale trade	7,266	2.50%
Retail trade	27,900	9.60%
Transportation/Utilities	19,472	6.70%
Information	5,522	1.90%
Finance/Insurance/Real Estate Services	22,669	7.80%
Services	159,844	55.00%
Public Administration	11,044	3.80%
Total	290,625	100.0%

Source: Site-to-Do-Business (STDB Online)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the Region boasts one of the lowest unemployment rates for metropolitan statistical areas in the country at 4.0%.

Unemployment Rates

Area	YE 2012	YE 2013	YE 2014	YE 2015	YE 2016	YE 2017	YE 2018	YTD 2019
United States	7.9%	6.7%	5.6%	5.0%	4.7%	4.1%	3.9%	3.5%
Pennsylvania	6.1%	4.9%	4.7%	4.8%	4.3%	3.9%	4.6%	4.6%
Philadelphia MSA	8.0%	6.3%	5.2%	4.5%	4.4%	4.1%	3.6%	4.0%
Delaware County, PA	7.1%	5.6%	4.5%	4.1%	4.1%	3.9%	3.5%	4.0%

Source: Bureau of Labor Statistics - Year End - National & State Seasonally Adjusted

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county compare favorably to the state and the country. However, the median household income of Chester City compares unfavorably to the MSA, state and country.

Median Household Income

Area	Estimated 2019	Projected 2024	Annual % Change 2019 - 24
United States	\$60,548	\$69,180	2.9%
Pennsylvania	\$59,112	\$66,924	2.6%
Philadelphia MSA	\$69,632	\$79,682	2.9%
Delaware County, PA	\$75,897	\$86,817	2.9%
Chester City, PA	\$30,951	\$37,057	3.9%

Source: Site-to-Do-Business (STDB Online)

Conclusions

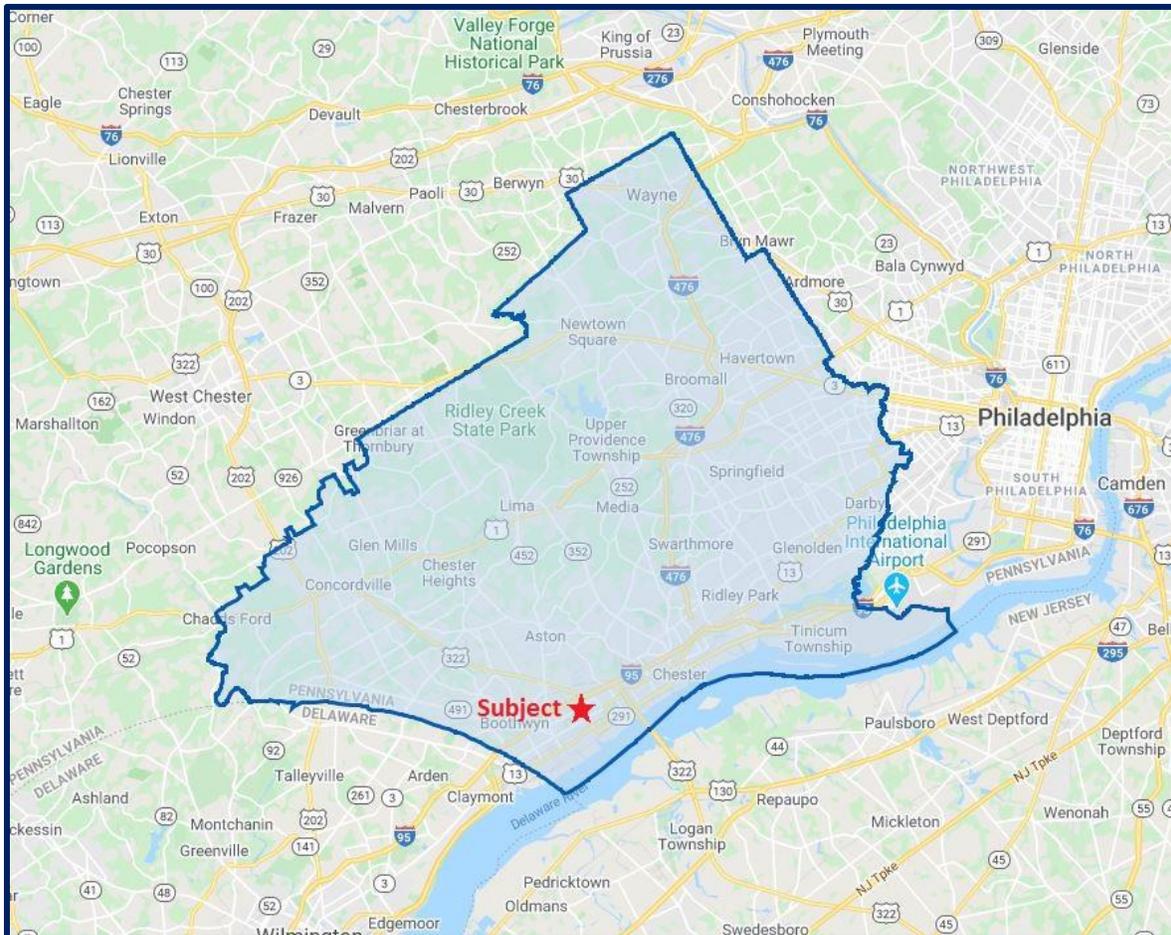
The Philadelphia area is a significant metropolitan area in the country and is the dominant metropolitan area in the state. The continuous development and population growth throughout the MSA indicates there is interest in living and working near Philadelphia. The secondary markets that surround the City of Philadelphia have benefitted from their proximity to the city. The total population in Philadelphia has increased steadily in recent years and is projected to continue to increase in the future.

COVID-19 Statement

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. As of the valuation date, it is unknown what the magnitude of direct and indirect effects of this event will have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in Chester City in Delaware County. As presented in the table in the previous section, the city's population as of 2019 is estimated at 34,377. Overall, the subject neighborhood is in the stable stage of its life cycle.

The subject neighborhood is located in Chester City, Delaware County. The immediate area is in light industrial in nature, with lesser amounts of residential type development. The neighborhood is bounded by US Route 13 to the north, US Route 322 to the east, Delaware River to the south, and Price Street to the west.

Demographics

The following table depicts the area demographics in Chester City within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius	1 mile	3 miles	5 miles
Population Summary			
2000 Population	9,985	67,893	151,873
2010 Population	9,194	63,893	147,316
2019 Population	9,317	64,317	150,943
2024 Population Estimate	9,382	64,617	152,258
Annual % Change (2019 - 2024)	0.1%	0.1%	0.2%
Housing Unit Summary			
2000 Housing Units	4,547	27,272	61,902
% Owner Occupied	43.4%	54.7%	61.7%
% Renter Occupied	40.0%	34.9%	31.2%
2010 Housing Units	4,206	25,745	60,675
% Owner Occupied	35.1%	49.5%	60.3%
% Renter Occupied	46.2%	39.5%	31.8%
2019 Housing Units	4,248	25,983	62,054
% Owner Occupied	33.5%	47.9%	58.7%
% Renter Occupied	47.3%	40.3%	33.1%
2024 Housing Units	4,270	26,095	62,528
% Owner Occupied	33.4%	47.6%	58.7%
% Renter Occupied	47.3%	40.4%	33.1%
Annual % Change (2019 - 2024)	0.1%	0.1%	0.2%
Income Summary			
2019 Median Household Income	\$29,495	\$44,327	\$60,205
2024 Median Household Income Estimate	\$36,529	\$52,836	\$69,848
Annual % Change	4.4%	3.6%	3.0%
2019 Per Capita Income	\$16,714	\$21,765	\$31,580
2024 Per Capita Income Estimate	\$20,654	\$25,693	\$36,471
Annual % Change	4.3%	3.4%	2.9%

Source: Site-to-Do-Business (STDB Online)

Neighborhood Land Use

The subject's immediate neighborhood is located in an area with primarily industrial land uses, with increasing residential type development further inland from the Delaware River. An approximate breakdown of the development in the area is as follows:

LAND USES	
Residential	45%
Retail	10%
Office	5%
Industrial	35%
Vacant	5%
<hr/>	
Total	100%

Conclusions

The subject's location in the Pennsylvania MSA provides a diverse demographic and a healthy economic environment, as well as providing accessibility throughout Pennsylvania and other significant economic areas throughout the Northeast and Mid-Atlantic regions. The region offers a positive environment for residents and businesses. Unemployment is low and the continuous development and population growth throughout the MSA indicates there is interest in living and working in the area. The total population in the Pennsylvania MSA has increased steadily and is projected to continue to increase in the future.

Site Description

The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	19.09 ±Acres (combined area of both lots)
Usable Land Area:	9.00 ±Acres (area not subject to easements)
Shape:	Irregular
Average Depth:	1,475.00 feet
Topography:	Generally level
Drainage:	Assumed adequate
Grade:	At street grade
Utilities:	All assumed to be available
Off-Site Improvements:	Paved roads with concrete curbs.
Interior or Corner:	Corner
Signalized Intersection:	No
Excess or Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary	Tertiary
Street Name:	Highland Ave	Seaport Drive	Ward Street
Street Type:	Local Road	Local Road	Local Road
Frontage (Linear Ft.):	750.00	1,600.00	550.00
Number of Curb Cuts:	1	1	1
Traffic Count (Cars/Day):	N/A	N/A	N/A

Additional Access

Alley Access:	No
Water or Port Access:	No
Rail Access:	Yes (runs parallel to northern border)

Flood Zone Data

Flood Map Panel/Number:	42045C0184G
Flood Map Date:	09-02-2015
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X (area outside of 100 and 500-year flood plains)

Other Site Conditions

Soil Type:	Assumed adequate for development
Environmental Issues:	An environmental site assessment report was not furnished for our review. An inspection of the property did not reveal any visible or factual evidence of apparent environmental impairment to the site. The appraisers are not considered experts in hazardous materials. The client is advised to obtain an environmental report if further investigation is desired. In addition, a drive-by inspection of the immediate vicinity surrounding the subject did not reveal any uses or hazards that would be expected to pose an apparent risk to the site or would restrict its use.
Easements/Encroachments:	The subject site is encumbered with power utility right-of-way easements and buffer areas which effectively reduce the usable site acreage to 9.00 ± acres.

Adjacent Land Uses

North:	Light Industrial/Residential
South:	Industrial (electric power generating station)
East:	Light Industrial
West:	Industrial (waste to energy facility)

Site Ratings

Access:	Average
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	City of Chester
Zoning Classification:	W-1, Waterfront District
Permitted Uses:	A variety of commercial, residential and limited industrial type development
Zoning Comments:	The existing use for the subject property as an electric power generating plant (sub-station), is specifically prohibited within the W-1 zoning district. Since the existing use predates current zoning requirements, the existing use is considered a legal, non-conforming use.

Analysis/Comments on Site

Based on the characteristics above, the usable area of the site appears to be suitable for a variety of uses allowed by zoning. Overall, there are no known factors or characteristics of the site which would prevent it from being developed for its highest and best use, if vacant. As improved, the site appears to be a legal, non-conforming use. The existing site improvements are owned and operated by the easement holder.

TAX/PLAT MAP



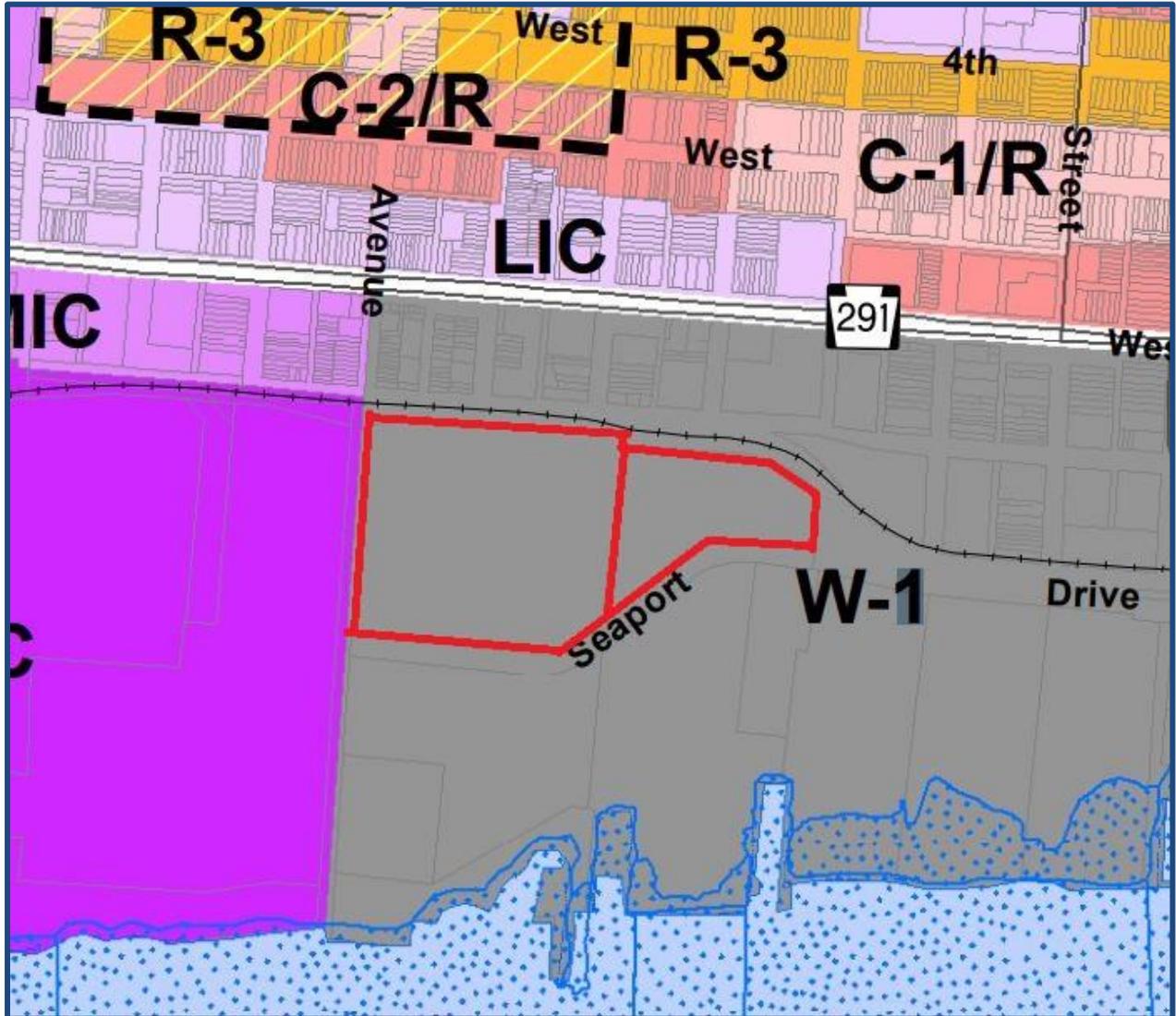
FLOOD MAP



TOPOGRAPHIC MAP



ZONING MAP



UNENCUMBERED EASEMENT AREA*



**Portion of the subject site unencumbered by PECO easement and license agreement (outlined in blue). Total acreage of the blue outlined area is approximately 9.00±acres.*

Subject Photos



Looking South on Highland Ave – Subject on Left
(Intersection of Highland Ave and Front Street)



Looking North on Highland Ave – Subject on Right
(Intersection of Highland Ave and Seaport Drive)



Southern Border of Subject Site – Subject on Right
(Seaport Drive Outlines Southern Border)



Northern Border of Subject Site – Subject on Right
(Railroad Tracks Outlines Northern Border)

Assessment and Tax Data

Assessed Values and Property Taxes*

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

Ad Valorem Tax Schedule

Tax Parcel Numbers: 49-11-01454-01 & 49-11-01454-01

Delaware County Year	Actual 2019	Actual 2020
Assessed Value		
Land:	\$838,054	\$836,310
Improvements:	\$0	\$0
Total:	\$838,054	\$836,310
Per Square Foot:	\$2.14	\$2.13
% Change:	N/A	-0.2%
Assessment Ratio	58.14%	56.50%
Implied Market Value		
Land:	\$1,441,441	\$1,480,194
Improvements:	\$0	\$0
Total:	\$1,441,441	\$1,480,194
% Change:	N/A	2.7%
Tax Rate	\$31.292000	\$34.271000
% Change:	N/A	9.5%
Millage Rate	per \$1,000	per \$1,000
Tax Expense	Actual 2019	Actual 2020
Total:	\$26,224	\$28,661
Per Square Foot:	\$0.07	\$0.07

*Assessment values shown in the table above have been combined

Conclusions

The assessed value of the subject is less than the market value of the subject. An appeal of the assessed value is not recommended.

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use as If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned W-1, Waterfront District which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. The majority of subject site is encumbered with power utility right-of-way easements which effectively reduce the usable area (uneased portion) to 9.00 ± acres. The uneased portion of the site is capable of supporting all legally permitted uses as defined by the W-1 zoning district.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature that would materially limit appropriate and likely development. The majority of subject site is encumbered with power utility right-of-way easements which effectively reduce the usable area (uneased portion) to 9.00 ± acres. The uneased portion of the site is physically capable of supporting all legally permitted uses as defined by the W-1 zoning district.

Financially Feasible

The probable use of the site for industrial development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is an undersupply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for light industrial development (for the uneased portion of the site). The portion of the site that is encumbered by right of way and utility easements is effectively undevelopable.

Conclusion of Highest and Best Use as If Vacant

The conclusion of the highest and best use as if vacant is for light industrial development (for the uneased portion of the site). The portion of the site that is encumbered by right of way easements is effectively undevelopable.

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

The only improvements at the site are believed to be the property of the easement holder. It is our understanding that the owner of the ground can't extinguish the easement, or remove the improvements.

Conclusion of Highest and Best Use as Improved

The highest and best use of the subject property, as improved (for the portion of the site encumbered by right of way easements), is continued use as electric power sub-station.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an owner-user, with the intent of improving the uneased portion of the subject site for light industrial development.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following analyses: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is per gross acre.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

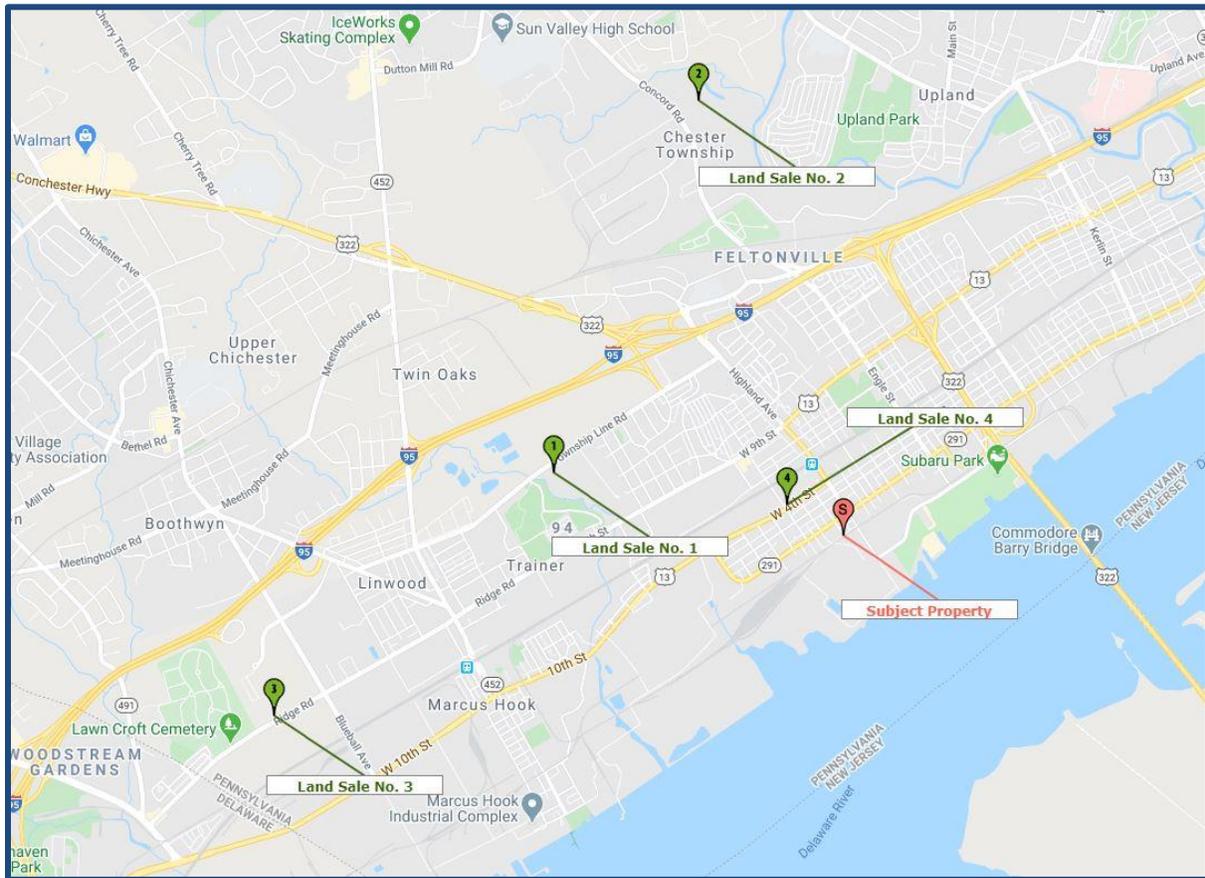
To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

We included four sales in our analysis, as these sales were judged to be the most comparable to develop an indication of market value for the subject property.

The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location	Zoning	Proposed	Sales Price	
					Use	Actual	Per Acre
1	April-18	6.440	Township Line Road (Lot 14 Block 60 & Lot 15 Block 60)	Marcus Hook, Pennsylvania	I-1	\$530,000	\$82,298
2	May-19	6.916	140 Concord Road	Chester, Pennsylvania	I	\$1,200,000	\$173,511
3	June-19	4.057	NWC Ridge Road & FedEx Driveway	Linwood, Pennsylvania	BP	\$600,000	\$147,893
4	December-19	8.300	NEC of W. 4th and Booth Street	Chester, Pennsylvania	LIC	\$712,500	\$85,843

COMPARABLE SALES MAP


LAND COMPARABLE 1



Property Identification

Property/Sale ID	11021388/1471131
Property Type	Industrial
Address	Township Line Road (Lot 14 Block 60 & Lot 15 Block 60)
City, State Zip	Marcus Hook, Pennsylvania 19061
County	Delaware
MSA	Philadelphia, PA-NJ
Latitude/Longitude	39.833138/-75.412937
Tax ID	46-00-00485-63, 46-00-00485-64

Transaction Data

Sale Date	04-06-2018	Financing	Cash to seller
Sale Status	Closed	Conditions of Sale	Arm's Length
Grantor	PA Trainer LP	Deed Book/Page	06150-1105
Grantee	Trainer Borough	Sale Price	\$530,000
Property Rights	Fee Simple		

Property Description

Gross Acres	6.44	Shape	Irregular
No. of Lots	2	Topography	Generally level
Proposed Bldg SF	29,120	Utilities	Assumed available
Street Access	Good	Flood Hazard Zone	X
Visibility	Average	Zoning Code	I-1
Corner/Interior	Interior	Zoning Description	Light Industrial District

Indicators

\$/Gross Acre	\$82,298
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Verification

Confirmed With Deed, Public Records, Listing Flyer and Listing Broker (Don Grimes)
Confirmed By Nathaniel Ford
Confirmation Date 02-17-2020

Remarks

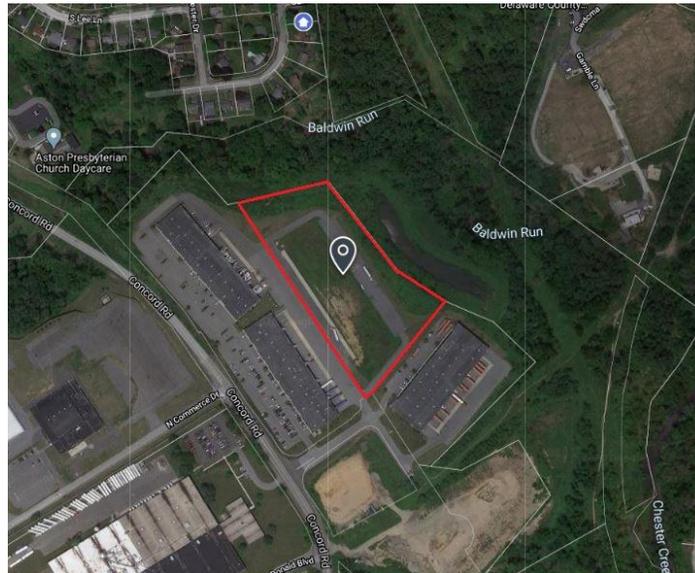
The property is situated in the Borough of Trainer and has frontage on Township Line Road.

No prior sales in the previous three-year period.

The property had been advertised for sale or lease. The flyer had mentioned that a 29,120 SF flex building could be constructed on the property.

The listing broker confirmed that this was an arm's length transaction. The borough had purchased the site with the intention to construct a new municipal complex.

LAND COMPARABLE 2



Property Identification

Property/Sale ID	10328132/1471679
Property Type	Industrial
Address	140 Concord Road
City, State Zip	Aston, Pennsylvania 19014
County	Delaware
MSA	Philadelphia, PA-NJ
Latitude/Longitude	39.855330/-75.401630
Tax ID	07-00-00289-02

Transaction Data

Sale Date	05-06-2019	Financing	Cash to seller
Sale Status	Closed	Conditions of Sale	Arm's Length
Grantor	Kubeck & Kubeck, LP	Deed Book/Page	06325-2365
Grantee	Concord 1 LLC	Sale Price	\$1,200,000
Property Rights	Fee Simple		

Property Description

Gross Acres	6.92	Shape	Rectangular
No. of Lots	1	Topography	Generally level
Proposed Bldg SF	72,000	Utilities	All present and available
Street Access	Average	Flood Hazard Zone	X
Visibility	Below Average	Zoning Code	I
Corner/Interior	Interior	Zoning Description	Industrial

Indicators

\$/Gross Acre	\$173,511
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Verification

Confirmed With Deed, Public Records, Loopnet Listing and Listing Broker (Joseph Gallagher)
Confirmed By Joseph Rajczyk

Remarks

The property is known as 140 Concord Road, but does not have frontage on this road. The property is part of a business complex. Ingress/egress easement assumed with adjacent property.

Selling broker (Joseph Gallagher) stated that the property was sold with active, approved building plans to construct a 72,000 square-foot building. Building construction was completed in December, 2019.

LAND COMPARABLE 3



Property Identification

Property/Sale ID	11027211/1474852
Property Type	Industrial
Address	NWC Ridge Road & FedEx Driveway
City, State Zip	Linwood, Pennsylvania 19061
County	Delaware
MSA	Philadelphia, PA-NJ
Latitude/Longitude	39.818594/-75.434623
Tax ID	08-00-00035-98

Transaction Data

Sale Date	06-17-2019	Financing	Cash to seller
Sale Status	Closed	Conditions of Sale	Arm's Length
Grantor	Kish Associates LP	Deed Book/Page	06352-2115
Grantee	Adelphia Gateway LLC	Sale Price	\$600,000
Property Rights	Fee Simple		

Property Description

Gross Acres	4.06	Topography	Generally level
No. of Lots	1	Utilities	Assumed available
Street Access	Average	Flood Hazard Zone	X
Visibility	Average	Zoning Code	BP
Corner/Interior Shape	Corner Rectangular	Zoning Description	Business Park

Indicators

\$/Gross Acre	\$147,893
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Verification

Confirmed With Deed, Public Records
Confirmation Date 03-12-2020

Remarks

The property has frontage on Ridge Road and FedEx Driveway.

No prior sales in the previous three-year period.

The seller is Tamora Associates (The Flynn Company). The buyer appears to be a pipeline company. It appears that a pipeline was constructed on the southern portion of the site.

LAND COMPARABLE 4



Property Identification

Property/Sale ID	10333513/704795
Property Type	Industrial
Address	NEC of W. 4th and Booth Street
City, State Zip	Chester City, Pennsylvania 19013
County	Delaware
MSA	Philadelphia, PA-NJ
Latitude/Longitude	39.831214/-75.394825
Tax ID	49-11-00433-00 & 49-11-00479-00

Transaction Data

Sale Date	12-19-2019	Conditions of Sale	Arm's Length
Sale Status	Closed	Deed Book/Page	6440-2064
Grantor	Joepast Real Estate Corp.	Sale Price	\$712,500
Grantee	FMM QOZB LLC	Post Sale Expenses	\$110,000
Property Rights	Leased Fee	Adjusted Price	\$822,500
Financing	Cash to seller		

Property Description

Gross Acres	8.30	Topography	Generally level
No. of Lots	2	Utilities	Assumed available to the site
Proposed Bldg SF	120,000	Flood Hazard Zone	X
Street Access	Average	Zoning Code	LIC
Visibility	Good	Zoning Description	Light Industrial/Commercial
Corner/Interior	Double Corner		
Shape	Generally Rectangular		

Indicators**\$/Gross Acre** **\$99,096****Verification**

Confirmed With	Deed, Buying Broker (Steven Italiano) and Listing Broker (Beacon Commercial)
Confirmed By	Nathaniel Ford
Confirmation Date	02-17-2020

Remarks

The property with within the City of Chester's Transit-Oriented Development Overlay.

The property was formerly listed for sale at \$1,200,000.

The buyer's broker confirmed that sale was an arm's length transaction. The broker mentioned that an additional \$110,000 is being spent on Phase 2 environmental cleanup.

At the time of sale, there were a few short-term (month-to-month) building rentals in place which contribute nominal value to the property.

Following environmental clean-up of the site, the property has been placed back on the market for \$2,200,000 (according to the buyer's broker). The sale/lease flyer mentions that a 50,000 to 120,000 SF building could be constructed on the site. According to the buyer's broker, the property already has an offer for \$1,900,000. The plans of the potential buyer are not known.

According to the former listing broker, the property has two 1-story buildings in poor condition, totaling approximately 18,000 square feet. However, these buildings were not demolished between the December 2019 sale of the property and the current listing. As a result, no demolition adjustment was warranted for the sale.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. Although Sale Four conveyed leased fee interest, all building rentals at time of sale were short-term (month-to-month) agreements which contributed nominal value to the property. As such, no adjustment for property rights conveyed was necessary. All of the remaining sale comparables transferred fee simple interest and required no adjustment.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. Aside from Sale Four, none of the parties to these transactions anticipated any expenditures immediately after purchase and therefore, did not require an adjustment. Sale Four required an upward adjustment of \$110,000 to reflect the environmental clean-up cost of the site subsequent to purchase.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions. Discussions with market participants and a review of market data indicated overall market conditions for vacant industrial land properties have been typically stable with recent transactions confirming this trend. As such, we applied an adjustment to each comparable based on a factor of 1.50% per year to account for increases in the consumer price index.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner-versus interior-lot location, neighboring properties, view amenities, and other factors. The subject site is located in an area primarily comprised of industrial type properties including waste energy generation plant, and electric power generation plant and substations. Sales Two and Three have superior locations with respect to the subject and were adjusted downward. Sales One and Four have similar locations with respect to the subject and did not require an adjustment.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale." Although the combined subject site contains 19.09 gross acres, much of the site is encumbered by an easement and license agreement which effectively reduces the site to 9.00± usable acres. All of the sales are smaller in size with respect to the subject and were adjusted downward.

Shape/Depth

The subject and all of the comparable sales are irregular in shape to varying degrees and required no adjustment.

Floodplain

The subject and all of the comparable sales are all located within "Zone X" and required no adjustment.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment. The subject site is zoned W-1 (Waterfront) which permits a wide variety of commercial, limited industrial and residential type development. All of the comparable sales are zoned or permit

light industrial development. It is our opinion that the subject property would be permitted to be developed for industrial. No adjustments were made to the sale comparables.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

LAND SALES ADJUSTMENT GRID

Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	
Sale ID	1471131	1471679	1474852	704795	
Date of Value & Sale	February-20	April-18	May-19	December-19	
Unadjusted Sales Price	\$530,000	\$1,200,000	\$600,000	\$712,500	
Usable Acres	9.000	6.440	6.916	4.057	
Unadjusted Sales Price per Usable Acre	\$82,298	\$173,511	\$147,893	\$85,843	
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Leased Fee</i>	
Adjusted Sales Price	\$82,298	\$173,511	\$147,893	\$85,843	
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	
Adjusted Sales Price	\$82,298	\$173,511	\$147,893	\$85,843	
Conditions of Sale	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	
Adjusted Sales Price	\$82,298	\$173,511	\$147,893	\$85,843	
Expenditures after Sale				\$110,000	
Adjustment	-	-	-	15.4%	
Adjusted Sales Price	\$82,298	\$173,511	\$147,893	\$99,096	
Market Conditions Adjustments					
Elapsed Time from Date of Value	<i>1.85 years</i>	<i>0.77 years</i>	<i>0.66 years</i>	<i>0.15 years</i>	
Market Trend Through	February-20	2.8%	1.2%	1.0%	
Analyzed Sales Price	\$84,588	\$175,522	\$149,351	\$99,320	
Physical Adjustments					
Location	<i>NEC Highland Ave & Seaport Dr. Chester City, PA</i>	<i>Township Line Rd. Marcus Hook, PA</i>	<i>140 Concord Road Aston, PA</i>	<i>NWC Ridge Rd. Linwood, PA</i>	<i>NEC of W. 4th Street Chester City, PA</i>
Adjustment		-	-20.0%	-20.0%	-
Size	<i>9.000 acres</i>	<i>6.440 acres</i>	<i>6.916 acres</i>	<i>4.057 acres</i>	<i>8.300 acres</i>
Adjustment		-3.0%	-2.0%	-6.0%	-1.0%
Shape/Depth	<i>Irregular</i>	<i>Irregular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Generally Rectangular</i>
Adjustment		-	-	-5.0%	-
Topography	<i>Generally level</i>	<i>Generally level</i>	<i>Generally level</i>	<i>Generally level</i>	<i>Generally level</i>
Adjustment		-	-	-	-
Floodplain	<i>Zone X</i>	<i>X</i>	<i>X</i>	<i>X</i>	<i>X</i>
Adjustment		-	-	-	-
Zoning	<i>W-1</i>	<i>I-1</i>	<i>I</i>	<i>BP</i>	<i>LIC</i>
Adjustment		-	-	-	-
Easements/Restrictions	<i>PECO Utility</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
Adjustment		-	-	-	-
Net Physical Adjustment		-3.0%	-22.0%	-31.0%	-1.0%
Adjusted Sales Price per Usable Acre	\$82,050	\$136,907	\$103,052	\$98,327	

Conclusion

From the market data available, we used four land sales in competitive market areas which were adjusted based on pertinent elements of comparison. The following table summarizes the unadjusted and adjusted unit prices:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sales Price per Gross Acre	\$82,298	\$84,588	\$82,050
Maximum Sales Price per Gross Acre	\$173,511	\$175,522	\$136,907
Median Sales Price per Gross Acre	\$116,868	\$124,336	\$104,424
Mean Sales Price per Gross Acre	\$122,386	\$127,195	\$106,951

Based on the adjusted prices, a unit value for the subject property is near the average of the adjusted range, or \$100,000 per usable acre. This indicates a market value of \$900,000.

Based on this analysis, the land value indication (usable acreage) is summarized as follows:

Land Value Indication (per usable acreage)			
Primary Site - Reasonable Adjusted Comparable Range			
9.000 acres	x	\$95,000 per acre	= \$855,000
9.000 acres	x	\$105,000 per acre	= \$945,000
Primary Site - Market Value Opinion			(Rounded)
9.000 acres	x	\$100,000 per acre	= \$900,000

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Conclusion	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	February 12, 2020
Value Conclusion	\$900,000
	\$100,000 (per usable acre)

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data, we have only developed the Sales Comparison Approach (Land Value) in arriving at our final value conclusion. Furthermore, vacant land properties such as the subject property are typically purchased by owner-users, who primarily rely upon the methods employed by the Sales Comparison Approach (Land Value).

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6-12 months and 6-12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Philadelphia will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Philadelphia is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Philadelphia and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Philadelphia.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Philadelphia both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Philadelphia and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Philadelphia or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Philadelphia for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Philadelphia shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Philadelphia. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Philadelphia and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Philadelphia harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Philadelphia in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lukens and Wolf LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Joseph F. Rajczyk

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Joseph Rajczyk has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Joseph F. Rajczyk
Candidate for Designation, Appraisal Institute
PA Certified General Real Estate Appraiser
Certification No.: GA004364
License Expires: June 30, 2021

Certification – Reaves C. Lukens III, MAI, SRA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Reaves C. Lukens III did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Reaves C. Lukens III, MAI, SRA
Senior Managing Director
PA Certified General Real Estate Appraiser
Certification No.: GA-001542-L
License Expires: June 30, 2021

Addenda

Glossary

Qualifications

- Joseph Rajczyk - Senior Appraiser
- Reaves C. Lukens III, MAI, SRA – Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated

parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

The time a property remains on the market. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available

primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross leasable area plus all common areas.

For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing

use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends

on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.

- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this

definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed– reflects the property's market value as of the

time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of

value with this term is appropriate, e.g., “retrospective market value opinion.” (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e. the business enterprise). (Dictionary)

Qualifications of Joseph F. Rajczyk
Senior Appraiser

Valbridge Property Advisors | Lukens & Wolf, LLC

Independent Valuations for a Variable World

State Certifications

PA State Certified Appraiser
GA-004364

NJ State Certified Appraiser

42RG00231000

Education

University of the State of NY
Associate of Arts

Contact Details

jrajczyk@valbridge.com
215-545-1900 (main)

Valbridge Property Advisors |
Lukens & Wolf LLC
150 S. Warner Road, Suite
440
King of Prussia, PA 19406

www.valbridge.com

Membership/Affiliations:

Candidate for Designation (MAI): Appraisal Institute

2006-Present: Metro Chapter of the Appraisal Institute

Experience:

Real Estate Appraiser

ValbridgePropertyAdvisors|Lukens & Wolf LLC (Present)

Real Estate Appraiser

Lincoln Appraisal Services (2016-2018)

Real Estate Appraiser

Cassell's Appraisal Service (2011-2015)

Real Estate Appraiser Trainee

Swift Real Estate Solutions (2006-2010)

Scope of Appraisal Activity

Experience in a single-family, multi-family, industrial, office, retail,
and land valuation.

Qualifications of Reaves C. Lukens III, MAI, SRA Senior Managing Director

Valbridge Property Advisors | Philadelphia

Independent Valuations for a Variable World

State Certifications

PA State Certified Appraiser

GA-001542-L

NJ State Certified Appraiser

42RG00236000

Licenses

PA Real Estate Sales License

190981-L

Education

Masters of Business
Administration
Finance Concentration – 1999
Villanova University

Bachelor of Arts - 1992

Wheaton College

Additional Background

Tredyffrin Township

Board of Supervisors 2016-
2019

Chairman 2016-2017

Planning Commission 2008-
2015, Chairman 2013-2014

Contact Details

tlukens@valbridge.com

215-545-1900 (main)

215-545-1902 (direct)

Valbridge Property Advisors |
Philadelphia

150 S. Warner Road, Suite
440

King of Prussia, PA 19406

www.valbridge.com

Membership/Affiliations:

Member: Appraisal Institute Designations

MAI – 4/2009

SRA – 8/2014

Counselors of Real Estate – CRE Designation – 2006-2016

Member: Real Estate Counseling Group of America (RECGA)

2013-Present – Valbridge Property Advisors Board of Directors

2010-2016 - Admission Designation & Qualifications Committee
of the Appraisal Institute – Chairman 2012-2016 – Vice Chairman
2014

2013-2016 - Member of the Appraisal Institute's National
Strategic Planning Committee

2017 – President of Philadelphia Metropolitan Chapter of the
Appraisal Institute

2016 – Vice President of Philadelphia Metropolitan Chapter of the
Appraisal Institute

2015 – Treasurer of Philadelphia Metropolitan Chapter of the
Appraisal Institute

2014 – Secretary of Philadelphia Metropolitan Chapter of the
Appraisal Institute

2012-2013 – Director of the Philadelphia Metropolitan Chapter of
the Appraisal Institute

2012 - Chairperson of Delaware Valley Chapter of Counselors of
Real Estate

Experience:

Managing Director

ValbridgePropertyAdvisors|Philadelphia(2013-Present)

Principal

Lukens & Wolf LLC (2011-2013)

Real Estate Appraiser

Reaves C. Lukens Company (1992-2011)

Scope of Appraisal and Counseling Activity

Experience in a wide range of multi-family, industrial, office, retail, hotel and land valuation. Particular concentration in retail and industrial properties. Qualified as an Expert Witness in U.S. District Court, Federal Bankruptcy Court, and the Common Pleas Courts of Bucks, Chester, Delaware and Montgomery Counties. In addition testified in hearings before several Board of Revision of Taxes.

Valbridge Property Advisors Information / Office Locations



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
 - Total number of MAI-designated appraisers: 200+ on staff
 - Total number of office locations: 70+ across U.S.
 - Total number of staff: 675+ strong
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

Valbridge Property Advisors, Inc.
2240 Venetian Court • Naples, FL 34109 • Phone: (888) 981-2029
www.valbridge.com





ALABAMA

4732 Woodmere Boulevard
Montgomery, AL 36106
334.277.5077

200 Cahaba Park Circle
Suite 213
Birmingham, AL 35242
205.440.2998

ARIZONA

6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520.321.0000

CALIFORNIA

4915 Calloway Drive
Suite 101
Bakersfield, CA 93312
861.587.1010

1370 N. Brea Boulevard
Suite 255
Fullerton, CA 92835
714.449.0852

2813 Coffee Road
Suite E-2
Modesto, CA 95355
209.569.0450

99 S. Lake Avenue
Suite 21
Pasadena, CA 91101
626.744.0428

3090 Fite Circle
Suite 202
Sacramento, CA 95827
916.361.2509

55 South Market Street
Suite 1210
San Jose, CA 95113
408.279.1520

3160 Crow Canyon Place
Suite 245
San Ramon, CA 94583
925.327.1660

COLORADO

7445 E. Peakview Avenue
Centennial, CO 80111
303.443.9600

5345 Arapahoe Avenue
Suite 7
Boulder, CO 80303
303.443.9600

23272 Two Rivers Road
Unit 101
Basalt, CO 81621
970.340.1016

1099 Main Avenue
Suite 311
Durango, CO 81301
970.340.1016

CONNECTICUT

15 Concord Street
Glastonbury, CT 06033
860.246.4606

17 Coverwood Drive
Norwalk, CT 06853
203.286.6520

FLORIDA

2240 Venetian Court
Naples, FL 34109
239.514.4646

301 Almeria Avenue,
Suite 350
Coral Gables, FL 33134
305.639.8029

10950 San Jose Boulevard
Jacksonville, FL 32223
844.822.7825

734 Rugby Street
Orlando, FL 32804
844.822.7825

2601 W Horatio Street
Unit 6
Tampa, FL 33609
844.822.7825

2711 Poinsettia Avenue
West Palm Beach, FL 33407
561.833.5331

GEORGIA

2675 Paces Ferry Road
Suite 145
Atlanta, GA 30339
678.644.4853

IDAHO

1459 Tyrell Lane
Suite B
Boise, ID 83706
208.336.1097

1875 N. Lakewood Drive
Suite 100
Coeur d'Alene, ID 83814
208.292.2965

ILLINOIS

566 W. Lake Street
Suite 240
Chicago, IL 60661
312.288.8687

INDIANA

820 Fort Wayne Avenue
Indianapolis, IN 46204
317.687.2747

KANSAS

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

KENTUCKY

9000 Wessex Place
Suite 306
Louisville, KY 40222
502.585.3651

LOUISIANA

2030 Dickory Avenue
Suite 200
New Orleans, LA 70123
504.541.5100

MARYLAND

11100 Dovedale Court
Marriottsville, MD 21104
443.333.5522

MASSACHUSETTS

260 Bear Hill Road
Suite 106
Waltham MA 02451
781.790.5645

MICHIGAN

1420 Washington Blvd.
Suite 301
Detroit, MI 48226
313.986.3313.

2127 University Park Drive
Suite 390
Okemos, MI 48864
517.336.0001

MINNESOTA

255 East Kellogg Boulevard
Suite 102A
St. Paul, MN 55101
651.370.1475

MISSISSIPPI

1010 Ford Street
Gulfport, MS 39507
228.604.1900

737 Highway 51
Suite 1C
Madison, MS 39110
601.853.0736

501 Highway 12 West
Suite 150-M
Starkville, MS 39759
662.617.2350

MISSOURI

1118 Hampton Avenue
Suite 208
St Louis, MO 63139
314.255-1323

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

NEVADA

3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117
702.242.9369

6490 S McCarran Blvd
#51
Reno, NV 89509
775.204.4100

NEW JERSEY

2740 Route 10 West, Suite 204
Morris Plains, NJ 07950
973.970.8333

3500 Route 9 South, Suite 202
Howell, NJ 07731
732.807.3113

NEW YORK

424 West 33rd Street
Suite 630
New York, NY 10001
212.268.1113

NORTH CAROLINA

412 E. Chatham Street
Cary, NC 27511
919.859.2666

NORTH CAROLINA (cont'd)

5950 Fairview Road, Suite 405
Charlotte, NC 28210
704.376.5400

OHIO

1655 W. Market Street
Suite 130
Akron, OH 44313
330.899.9900

8291 Beechmont Ave.,
Suite B
Cincinnati, OH 45255
513.785.0820

1422 Euclid Avenue
Suite 616
Cleveland, OH 44115
216.367.9690

OKLAHOMA

5909 NW Expressway
Suite 104
Oklahoma City, OK 73132
405.603.1553

6666 South Sheridan Road
Suite 104
Tulsa, OK 74133
918.712.9992

PENNSYLVANIA

150 S. Warner Road
Suite 440
King of Prussia, PA 19406
215.545.1900

4701 Baptist Road
Suite 304
Pittsburgh, PA 15227
412.881.6080

SOUTH CAROLINA

11 Cleveland Court
Greenville, SC 29607
864.233.6277

920 Bay Street
Suite 26
Beaufort, SC 29902
843.342.2302

1250 Fairmont Avenue
Mt. Pleasant, SC 29464
843.881.1266

TENNESSEE

5205 Maryland Way
Suite 300
Brentwood, TN 37027
615.369.0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423.285.8435

213 Fox Road
Knoxville, TN 37922
865.522.2424

756 Ridge Lake Blvd
Suite 225
Memphis, TN 38120
901.753.6977

TEXAS

High Point Center
12225 Greenville Avenue
Suite 490
Dallas, TX 75243

TEXAS (cont'd)

974 Campbell Road
Suite 204
Houston, TX 77024
713.467.5858

2731 81st Street
Lubbock, TX 79423
806.744.1188

9901 IH-10 West
Suite 1035
San Antonio, TX 78230
210.227.6229

UTAH

321 North County Boulevard
Unit D
American Fork, UT 84003
801.492.9328

1100 East 6600 South
Suite 201
Salt Lake City, UT 84121
801.262.3388

20 North Main
Suite 304
St. George, UT 84770
435.773.6300

VIRGINIA

656 Independence Parkway
Suite 220
Chesapeake, VA 23320
757.410.1222

4914 Fitzhugh Avenue
Suite 102
Richmond, VA 23230
757-345-0010

5107 Center Street
Unit 2B
Williamsburg, VA 23188
757.345.0010

WASHINGTON

18728 Bothell Way, NE
Suite B
Bothell, WA 98011
425.450.0040

2927 Colby Avenue
Suite 100
Everett, WA 98201
425.259.2611

419 Berkeley Avenue
Suite A
Fircrest, WA 98466
253.274.0099

8378 W. Grandridge Boulevard
Suite 110-D
Kennewick, WA 99336
509.221.1540

506 Second Avenue
Suite 1001
Seattle, WA 98104
206.209.3016

324 N. Mullan Road
Spokane Valley, WA 99206
509.747.0999

WISCONSIN

12660 W. North Avenue
Brookfield, WI 53005
262.782.7990

CORPORATE OFFICE

2240 Venetian Court
Naples, FL 34109

239-325-8234 phone
239-325-8356 fax

valbridge.com

Winter 2020

Each Valbridge office is independently owned and operated.

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a true copy of the foregoing Petition upon the parties, listed below, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a party) and will serve additional parties as may be directed by the Commission.

VIA FIRST CLASS MAIL

Tanya McCloskey
Acting Consumer Advocate
Office of Consumer Advocate
555 Walnut Street
Forum Place – 5th Floor
Harrisburg, PA 17101-1921

Richard Kanaskie
Director and Chief Prosecutor
Bureau of Investigation and Enforcement
PA Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor West
Harrisburg, PA 17120

John R. Evans
Small Business Advocate
Office of Small Business Advocate
Suite 1102, Commerce Building
300 North Second Street
Harrisburg, PA 17101

William F. Martin
County Solicitor, Delaware County
Government Center, 2nd Floor
201 W. Front Street
Media, PA 19063

DATED: April 6, 2020

/s/ Joel Michel
Counsel to PECO Energy Company