

**FIRST AMENDMENT TO
PAYMENT IN LIEU OF TAXES AGREEMENT**

This First Amendment Agreement (“Amendment”) is entered into as of April 7, 2017 (the “Effective Date”), by and between the Town of Medway, a municipal corporation and body politic of the Commonwealth of Massachusetts (“Town”) having its offices at 155 Village Street, Medway, Massachusetts 02053 and Exelon West Medway II, LLC, a Delaware limited liability company (“Exelon”) having offices at 300 Exelon Way, Kennett Square, Pennsylvania 19348, each individually a “Party” and collectively, the “Parties.”

RECITALS

WHEREAS, the Town and Exelon are parties to that certain Payment in Lieu of Taxes Agreement dated May 16, 2016 (“PILOT”); and

WHEREAS, the Parties wish to amend the PILOT as set forth herein.

NOW, THEREFORE, in consideration of the promises, agreements, covenants and benefits contained herein, the Parties hereby agree as follows:

1. **Definitions.** All capitalized terms used in this Amendment have the same meaning given in the PILOT, unless otherwise defined herein.

2. **Amendment to PILOT.**

2.1 **Initial Payment.** The third paragraph of Section 2 (Term) of the PILOT is hereby deleted and replaced in its entirety with the following:

“Subject to the New Facility achieving COD, the initial payment hereunder shall be due in full no later than February 1, 2019, which payment shall relate to project operations for the period from COD through the end of such tax year. Thereafter, payment shall be made on a quarterly basis.”

2.2 **Payment Years.** Subject to the New Facility achieving COD, the Parties acknowledge and agree that for purposes of the Years listed on the table set forth in Section 3 of the PILOT: (i) the full payment for Year 1, including the CPA Payment Amount, shall be made no later than February 1, 2019; and (ii) Year 2 shall commence on July 1, 2019, Year 3 on July 1, 2020, and so on.

3. **Miscellaneous.**

3.1 **Consistency with Agreement.** This Amendment is intended to be construed harmoniously with the PILOT to the maximum extent possible. In the event that any provision of this Amendment conflicts with the terms of the PILOT, the provisions of this Amendment shall control. Except as specifically set forth herein, the PILOT shall remain in full force and effect.

3.2 **Successors and Assigns.** This Amendment shall be binding upon Exelon, the Town and each of their affiliates, parents, successors and permitted assigns and inure to the benefit of and be enforceable by Exelon, the Town and each of their affiliates, parents, successors and permitted assigns.


3.3 **Authorization.** The Parties represent and warrant, as of the date hereof, that the execution and delivery of this Amendment and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of each such Party. This Amendment is a valid and binding obligation of the Parties enforceable in accordance with its terms.

3.4 **Counterparts; Scanned Copies.** This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The Parties agree that a scanned or electronically reproduced copy or image of this Amendment bearing the signatures of the Parties hereto shall be deemed an original and may be introduced or submitted in any action or proceeding as competent evidence of the execution, terms and existence of this Amendment notwithstanding the failure or inability to produce or tender an original, executed counterpart of this Amendment and without the requirement that the unavailability of such original, executed counterpart of this Amendment.

[Signature Page to Follow]


IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.

TOWN OF MEDWAY

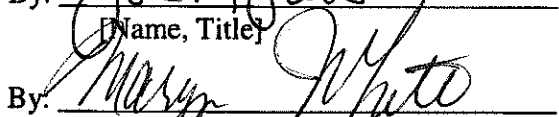
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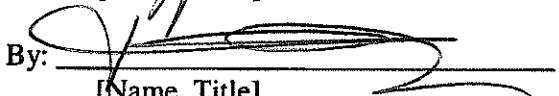
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EXELON WEST MEDWAY II, LLC

By: 

Todd D. Cutler, Assistant Secretary