

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

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THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the “*Agreement*”), dated as of [___], 201_, is made and entered into by and between the CITY OF VERO BEACH, FLORIDA, a municipal corporation organized under the laws of the State of Florida (“*Assignor*”), and FLORIDA POWER & LIGHT COMPANY, a corporation organized under the laws of the State of Florida (“*Assignee*”). Assignor and Assignee are referred to herein individually as a “*Party*,” and collectively as the “*Parties*.”

W I T N E S S E T H:

WHEREAS, Assignor and Assignee have entered into an Asset Purchase and Sale Agreement, dated as of [___], 201_ (the “*PSA*”);

WHEREAS, simultaneously with the execution of this Agreement, the Parties are executing and delivering a Bill of Sale, pursuant to which Assignor is selling, assigning, conveying, transferring and delivering to Assignee the Acquired Assets, and Assignee will accept such sale, assignment, conveyance, transfer and delivery;

WHEREAS, pursuant to the PSA, upon the terms and subject to the conditions set forth therein, simultaneous with the sale, assignment, conveyance, transfer and delivery by Assignor of the Acquired Assets at the Closing, Assignor shall assign to Assignee, and Assignee shall assume and agree to discharge when due all of the Assumed Liabilities; and

WHEREAS, this Agreement effectuates the assignment by Assignor, and the assumption by Assignee, of the Assumed Liabilities.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. All capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in the PSA.
2. Acceptance and Assumption. Subject to the terms and conditions of this Agreement and the PSA, Assignor hereby assigns to Assignee and Assignee hereby assumes and agrees to discharge when due, the Assumed Liabilities.
3. Liabilities Not Being Assumed. Notwithstanding anything to the contrary in this Agreement, Assignee shall not assume, pay, bear, perform or discharge any of the Excluded Liabilities.

4. Effective Time. The assignment by Assignor to Assignee, and the assumption by Assignee, of the Assumed Liabilities, all pursuant to this Agreement and the PSA, shall be effective as of the Closing.

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

6. No Modification. This Agreement is made pursuant to, and is subject to the terms of, the PSA. Notwithstanding anything to the contrary contained in this Agreement, nothing contained herein is intended to or shall be deemed to limit, restrict, modify, alter, amend or otherwise change in any manner the rights and obligations of Assignor or Assignee under the PSA, and in the event of any conflict between the terms and provisions hereof and the terms and provisions of the PSA, the terms and provisions of the PSA shall control.

7. Section Headings. The descriptive headings herein are inserted for convenience only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida (without giving effect to conflict of law principles) as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. THE PARTIES AGREE THAT VENUE IN ANY AND ALL ACTIONS AND PROCEEDINGS RELATED TO THE SUBJECT MATTER OF THIS AGREEMENT SHALL BE IN THE COURT OF THE STATE OF FLORIDA IN VOLUSIA COUNTY, FLORIDA, WHICH COURT SHALL HAVE EXCLUSIVE JURISDICTION FOR SUCH PURPOSE AND THE PARTIES IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF SUCH COURT AND IRREVOCABLY WAIVE THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING. SERVICE OF PROCESS MAY BE MADE IN ANY MANNER RECOGNIZED BY SUCH COURT. EACH OF THE PARTIES IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT, AND SHALL SURVIVE THE CLOSING.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their respective duly authorized officers as of the day and year first set forth above.

ASSIGNOR:

ATTEST:

CITY OF VERO BEACH, FLORIDA

Name:
City Clerk

Name:
Mayor

(City Seal)

Approved as to form and legal
sufficiency:

Approved as conforming to municipal
policy:

Name:
City Attorney

Name:
City Manager

ASSIGNEE:

FLORIDA POWER & LIGHT COMPANY

By: _____

Name: _____

Title: _____

(Seal)

Signature Page to Assignment and Assumption Agreement