

**FORM OF  
ESTOPPEL CERTIFICATE**

**ESTOPPEL CERTIFICATE**

This Estoppel Certificate (this "*Estoppel Certificate*"), dated as of \_\_\_\_\_, 201[ ][**TO BE DATED NOT EARLIER THAN TEN (10) DAYS PRIOR TO THE CLOSING DATE**], is made by the person(s) and/or entity(ies) executing this Estoppel Certificate and named on Exhibit A hereto (collectively, the "*Contracting Party*"), for the benefit of the CITY OF VERO BEACH, FLORIDA, a municipal corporation organized under the laws of the State of Florida ("*Seller*"), and FLORIDA POWER & LIGHT COMPANY, a corporation organized under the laws of the State of Florida ("*Buyer*").

RECITALS

A. Contracting Party and Seller have entered into that certain contract described on Exhibit A hereto (such contract, as amended by the amendments, if any, described on Exhibit A hereto, the "*Contract*");

B. Buyer is a public utility and desires to purchase and assume from Seller, and the Seller desires to sell and assign to Buyer, certain electric utility assets and certain associated liabilities (the "*Acquired Assets*") upon the terms and conditions set forth in that certain Asset Purchase and Sale Agreement, dated as of [\_\_\_\_], 2013, by and between Seller and Buyer (the "*Purchase Agreement*"), as part of Seller's exit strategy from the electric utility business;

C. In connection with the purchase of the Acquired Assets on the date of closing of the transactions contemplated by the Purchase Agreement (the "*Closing Date*"), Buyer shall deliver to Seller an Assignment and Assumption Agreement pursuant to which Buyer shall assume and agree to discharge when due, all of the liabilities of Seller under the Contract from and after the Closing Date (the "*Assumed Liabilities*"); and

D. As one of the conditions precedent to the closing of the transactions contemplated by the Purchase Agreement, Seller has agreed to obtain from Contracting Party this Estoppel Certificate and Contracting Party has agreed to execute and deliver this Estoppel Certificate in consideration of the assumption by the Buyer of the Assumed Liabilities on the Closing Date.

Now therefore, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, Contracting Party hereby certifies, represents and warrants to Seller and Buyer and each of their respective successors and assigns, as follows:

1. The Contract: (a) constitutes the entire agreement between Contracting Party and Seller with respect to the subject matter contained therein, (b) is valid and in full force and effect and is a binding obligation of Contracting Party and, to Contracting Party's knowledge, of Seller, (c) except as indicated on Exhibit A to

this Estoppel Certificate, has not been amended, supplemented, modified, pledged or assigned in any way, and (d) has not been terminated by Seller or Contracting Party.

2. Except as indicated on Exhibit A to this Estoppel Certificate, all consideration, fees and payments under the Contract now required to be paid by Seller pursuant to the Contract have been paid by Seller as of the date first written above.
3. No default or breach by Contracting Party exists under the Contract nor has any act or omission occurred which, solely as a result of the giving of notice or passage of time, or both, would constitute a default or breach under the Contract by Contracting Party. To Contracting Party's knowledge, no default or breach by Seller exists under the Contract nor has any act or omission occurred which, solely as a result of the giving of notice or passage of time, or both, would constitute a default or breach under the Contract by Seller.
4. To Contracting Party's knowledge, (a) no litigation, claims or disputes exist asserting that the Contract is unenforceable or violates any other agreement, and (b) the Contract is not, and has not been, the subject of any bankruptcy or foreclosure proceeding. Contracting Party is not currently involved in any legal proceedings which may impair or encumber Contracting Party's ability to perform under the Contract, nor to Contracting Party's knowledge, is Contracting Party aware of any pending or threatened claim or litigation.

This Estoppel Certificate has been executed by each Contracting Party as of the date set forth below the signature of each such Contracting Party, effective as of the date first written above.

CONTRACTING PARTY:

[Form of execution by a natural person]

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

[Form of execution by an entity]

[\_\_\_\_\_]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

EXHIBIT A

**Name(s) of Contracting Party:**

[List all parties to the Contract other than Seller]

**Description of Contract:**

[Describe the Contract and all amendments or other written or oral supplements or modifications of the Contract and any and all pledges or assignments of the Contract]

**Unpaid Amounts Due From Seller:**

[Describe below any and all unpaid amounts due to any Contracting Party from Seller]

\$ \_\_\_\_\_

ACKNOWLEDGEMENT  
[NATURAL PERSON]

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public, State of \_\_\_\_\_

Notary Commission No. \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

ACKNOWLEDGEMENT  
[CORPORATION OR LIMITED LIABILITY COMPANY]

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_ [corporation/limited liability company], on behalf of the [corporation/limited liability company]. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Notary Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

ACKNOWLEDGEMENT  
[PARTNERSHIP]

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of  
\_\_\_\_\_, 20\_\_ by \_\_\_\_\_, partner, on behalf of  
\_\_\_\_\_, a partnership. He/she is personally known to me  
or has produced \_\_\_\_\_ as identification..

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Notary Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_