

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, (this “Agreement”) is made this ____ day of _____, 20____, by and between THE CITY OF OCALA, FLORIDA, d/b/a OCALA ELECTRIC UTILITY (the “Seller”), and DUKE ENERGY FLORIDA, LLC, a Florida limited liability company (the “Buyer”). The Seller and the Buyer shall hereafter be collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, the Seller, the Buyer and Florida Municipal Power Agency have entered into that certain Memorandum of Understanding, dated August 4, 2022 (the “MOU”), concerning the possible purchase by the Buyer of (a) the 230 kV transmission lines from the Seller’s Shaw Substation (the “Shaw Substation”) to Seminole Electric Cooperative, Inc.’s Silver Springs North Substation and (b) a portion of the Seller’s 230 kV Shaw Substation located entirely within Marion County, Florida more particularly described in the attached and incorporated Exhibit A;

WHEREAS, the Parties acknowledge that the purchase of the assets pursuant to this Agreement is being done in connection with the Buyer’s agreement in the MOU to loop the Buyer’s Ross Prairie to Shaw 230 kV transmission lines into the Shaw Substation following the Closing Date hereunder, and that the Buyer agrees to use its commercially reasonable efforts to complete such connection by December 31, 2028;

WHEREAS, in furtherance of the Buyer’s purchase of the assets described in Section 1 of this Agreement and pursuant to the terms as set forth in this Agreement, the Seller has agreed to grant, or cause to be granted, to the Buyer those easements more fully described and incorporated in Section 2 of this Agreement; and

WHEREAS, the Parties intend that the Seller shall sell to the Buyer and that the Buyer shall acquire from the Seller those assets described below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Assets Sold. The Seller shall sell and transfer, and the Buyer shall buy and accept those certain non-real property Assets that comprise (a) the Seller’s 230 kV transmission lines from the Shaw Substation to Seminole Electric Cooperative, Inc.’s Silver Springs North Substation and (b) the Seller’s terminal structures (with accompanying switches) at the Shaw Substation, and that portion of the Shaw 230 kV ring bus up to the receiver end of the Seller’s bus tap switches for the two 230 – 69 kV autotransformers (collectively hereafter the “Assets”) free and clear of any debts, mortgages, security interests or other liens or encumbrances (“Encumbrances”). The Assets are located in Marion County, Florida and depicted on the one-line drawing, as set forth in Exhibit A attached hereto and incorporated herein, and further defined and described in the Asset Cost schedule, as set forth in Exhibit B attached hereto and incorporated herein.

2. Easements to be Granted or Obtained by the Seller. In addition to the sale and transfer of the Assets set forth in Section 1 of this Agreement, the Seller shall grant (or take such actions as are necessary to cause the relevant party to grant) to the Buyer, the following easement

interests, and the Buyer agrees that such easement interests are being purchased, and will be accepted, by the Buyer “AS-IS, WHERE-IS”:

A. Control House Easement. A perpetual control house easement encumbering that certain tract of land being in Marion County, Florida, and lying under that portion of the control house on the Shaw Substation premises that will be owned by the Buyer, more particularly depicted in Exhibit C-1.

B. Substation Equipment Easement. A perpetual electric substation equipment easement encumbering that certain tract of land being in Marion County, Florida, and lying under that portion of the 230 kV ring bus on the Shaw Substation premises that will be owned by the Buyer, more particularly depicted in Exhibit C-1.

C. Transmission Lines Easement. A perpetual electric transmission lines easement encumbering that certain tract of land being in Marion County, Florida, and lying under that portion of the 230 kV transmission lines on the Shaw Substation premises that will be owned by the Buyer, more particularly depicted in Exhibit C-1.

D. Additional Easements.

i. Additional new perpetual easements to be conveyed by Seller across all of Seller’s fee-owned properties outside of the Shaw Substation which are encumbered by Seller’s 230 kV transmission lines spanning from the Seller’s Shaw Substation to Seminole Electric Cooperative, Inc.’s Silver Springs North Substation as more particularly depicted in Exhibit C-2.

ii. Assignment and Assumption of Easements and Permits Agreement covering all of Seller’s easement and permits for operating its 230 kV transmission lines from the Seller’s Shaw Substation to Seminole Electric Cooperative, Inc.’s Silver Springs North Substation as more particularly depicted in Exhibit C-3.

iii. Partial Assignment of Easement covering a portion of Seller’s 230 kV transmission lines located within Seminole Electric Cooperative, Inc.’s Silver Springs North Substation as more particularly depicted in Exhibit C-4.

iv. Partial Assignment of Easement covering all of Seller’s 230 kV transmission lines located within third-party owned private properties, as more particularly depicted in Exhibit C-5.

E. Conveyance of Easements. The Easements described in Sections 2.A, 2.B, 2.C, 2.D.i, 2.D.ii, and 2.D.iii, and **Error! Reference source not found.** above will be conveyed from the Seller to the Buyer at the Closing and upon the full execution and delivery of Assets. The Easements will be substantially in the form of Exhibits C-1, C-2, C-3, C-4, and C-5 attached hereto (collectively the “Easements”).

3. Liabilities.

A. Assumed Liabilities. Subject to the terms and conditions set forth herein, the Buyer shall assume and agree to pay, perform and discharge when due all liabilities and obligations arising out of or relating to the Assets on or after the Closing Date, other than the Excluded Liabilities (collectively, the “Assumed Liabilities”).

B. Excluded Liabilities. The Buyer shall not assume and shall not be responsible to pay, perform or discharge any liabilities or obligations arising out of or relating to the Seller’s ownership or operation of the Assets prior to the Closing Date (collectively, the “Excluded Liabilities”).

4. Purchase Price and Terms of Payment. The purchase price for the Assets shall be \$9,893,712, which is equal to the mutually agreed net book value of the Assets on the Closing Date (the “Purchase Price”). The Buyer shall pay the Purchase Price (as set forth in Exhibit B attached hereto) to the Seller at the Closing (as defined herein) in cash, by check or by wire transfer of immediately available funds in accordance with the wire transfer instructions provided to the Buyer by the Seller.

5. Date and Place of Closing; Time of Closing. The closing of the sale of the Assets pursuant to this Agreement (the “Closing”) shall be held on the third (3rd) business day following satisfaction or waiver of all of the conditions to Closing set forth in Section 6.B.iii of this Agreement (other than conditions which, by their nature, are to be satisfied on the Closing Date) or on such other date and time as the Parties may mutually agree (the “Closing Date”).

6. Closing Deliverables.

A. Seller Deliverables. On or before the Closing:

i. Bill of Sale. The Seller shall deliver to the Buyer the Bill of Sale substantially in the form of Exhibit D attached hereto, dated as of the Closing Date and duly executed by the Seller.

ii. Seller Closing Certificate. The Seller shall deliver to the Buyer a certificate substantially in the form of Exhibit E attached hereto, dated as of the Closing Date and signed by a duly authorized officer of the Seller, certifying that each of the conditions set forth in Section 7.A and Section 7.B have been satisfied.

iii. Easements. The Seller shall deliver to the Buyer the Easements, dated as of the Closing Date and duly executed by the Seller.

iv. Operating and Access Agreement. The Seller shall deliver to the Buyer an Operating and Access Agreement substantially in the form of Exhibit F attached hereto (the “Operating Agreement”), dated as of the Closing Date and duly executed by the Seller.

v. Pole Attachment Agreement. The Seller shall deliver to the Buyer a Pole Attachment Agreement substantially in the form of Exhibit G attached hereto (the “Pole Attachment Agreement”), dated as of the Closing Date and duly executed by the Seller.

vi. Other. The Seller shall deliver to the Buyer such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to the Buyer, as may be reasonably required to give effect to this Agreement.

B. Buyer Deliverables. At the Closing, the Buyer shall deliver to the Seller the following:

i. Purchase Price. The Buyer shall deliver to the Seller the Purchase Price.

ii. Operating and Access Agreement. The Buyer shall deliver to the Seller the Operating Agreement, dated as of the Closing Date and duly executed by the Buyer.

iii. Pole Attachment Agreement. The Buyer shall deliver to the Seller the Pole Attachment Agreement, dated as of the Closing Date and duly executed by the Buyer.

7. Conditions to Closing. As a condition to Closing:

A. Seller Representations and Warranties. The representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

B. Compliance. The Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

C. Deliverables. The Seller shall have delivered to the Buyer such documents and deliveries set forth in Section 6.A above and the Buyer shall have delivered to the Seller such documents and deliveries set forth in Section 6.B above.

D. Approvals. The Parties have received all third-party consents or approvals required to convey the Assets to the Buyer.

E. No Adverse Change. There shall be no material adverse change in the condition of the Assets between the date hereof and the Closing Date, normal wear and tear excepted, other than any changes in condition caused by the Buyer.

8. Seller's Representation and Warranties. The Seller represents and warrants as follows:

A. Organization and Standing. The Seller is a municipality in Marion County, Florida, duly organized, validly existing and in good standing under the laws of Florida. The Seller has full power and authority to own and operate the Assets and to own, sell and dispose of the Assets in accordance with this Agreement. The Seller has full power and authority to execute, deliver and perform this Agreement and doing so will not violate any provision of law or contravene any provisions of its charter.

B. Agreement Approved. This Agreement and the transactions provided for in this Agreement have been duly authorized. This Agreement has been duly executed on behalf of the Seller in accordance with proper city procedures for such execution and delivery and constitutes (and each other document to be executed by the Seller in connection with this Agreement, when executed and delivered, will constitute) the legal, valid and binding obligation of the Seller, enforceable in accordance with its terms.

C. No Default. Neither the execution of this Agreement nor the transactions provided for will (i) violate or conflict with the charter or other organizational documents of the Seller; (ii) violate, result in a breach of, or constitute a default under, or will prevent the Seller from fulfilling any of its obligations under, any law, agreement, commitment, instrument, order, judgment or decree to which the Seller is a party or to which any of its properties is subject; or (iii) result in the creation or imposition of any encumbrance on the Assets.

D. Undisclosed Liabilities. The Seller has no liabilities with respect to the Assets, except those which have been incurred in the ordinary course of business consistent with past practice and which are not, individually or in the aggregate, material in amount.

E. Title to Assets. The Seller has good and marketable title to the Assets to be conveyed by it to the Buyer under this Agreement, subject to no Encumbrances or adverse claims. None of the Assets are held under any lease, or under any conditional sales contract or other title retention agreement.

F. Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation ("Action") of any nature pending or threatened in writing against or by the Seller (a) relating to or affecting the Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated hereby. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

9. Buyer's Representation. The Buyer represents and warrants as follows:

A. Organization and Standing. The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Florida. The Buyer has full power and authority to purchase the Assets in accordance with this Agreement. The Buyer has full power and authority to execute, deliver and perform this Agreement and doing so will not violate any provision of law or contravene any provisions of its articles of organization or operating agreement.

B. Agreement Approved. This Agreement and the transactions provided for in this Agreement have been duly authorized. This Agreement has been duly executed on behalf of the Buyer and constitutes (and each other document to be executed by the Buyer in connection with this Agreement, when executed and delivered, will constitute) the legal, valid and binding obligation of the Buyer, enforceable in accordance with its terms.

C. No Default. Neither the execution of this Agreement nor the transactions provided for will (i) violate or conflict with the articles of organization, operating agreement or other organizational documents of the Buyer; or (ii) violate, result in a breach of, or constitute a default under, or will prevent the Buyer from fulfilling any of its obligations under, any law, agreement,

commitment, instrument, order, judgment or decree to which the Buyer is a party or to which any of its properties is subject.

D. Legal Proceedings. There is no Action of any nature pending or threatened in writing against or by the Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated hereby. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

10. Pre-Closing Covenants.

A. Conduct of Seller. From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by the Buyer, the Seller shall (i) conduct that portion of its business related to the Assets in the ordinary course of business consistent with past practice and (ii) use commercially reasonable efforts to maintain and preserve intact the Assets.

B. Notice of Certain Events.

i. From the date hereof until the Closing, the Seller shall promptly notify the Buyer in writing of:

1. any fact, circumstance, event or action the existence, occurrence or taking of which (A) has caused, or could reasonably be expected to cause, individually or in the aggregate, a material adverse change in the condition of the Assets, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by the Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 8 to be satisfied;

2. any notice or other communication from any individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity ("Person") alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby;

3. any notice or other communication from any governmental authority in connection with the transactions contemplated hereby; and

4. any Actions commenced or threatened in writing against, relating to or involving or otherwise affecting the Assets that, if pending on the date hereof, would have been required to have been disclosed pursuant to Section 8.F or that relates to the consummation of the transactions contemplated hereby.

ii. The Buyer's receipt of information pursuant to this Section 10.B shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Seller in this Agreement (including Section 11.B and Section 15).

C. Efforts. From the date hereof until the Closing, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Section 6.B.iii6.B.iii hereof.

11. Termination. This Agreement may be terminated at any time prior to the Closing:

A. by mutual written agreement of the Buyer and the Seller;

B. by the Buyer by written notice to the Seller if:

i. the Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Seller pursuant to this Agreement that would give rise to the failure of any of the closing conditions set forth in Section 6.B.iii6.B.iii hereof and such breach, inaccuracy or failure has not been cured by the Seller within ten (10) days of the Seller's receipt of written notice of such breach, inaccuracy or failure from the Buyer; or

ii. any of the conditions set forth in Section 6.B.iii6.B.iii hereof shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by _____, 2025 unless such failure shall be due to the failure of the Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

C. by the Seller by written notice to the Buyer if the Seller is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Buyer pursuant to this Agreement that would give rise to the failure of any of the closing conditions set forth in Section 6.B.iii6.B.iii hereof and such breach, inaccuracy or failure has not been cured by the Buyer within ten (10) days of the Buyer's receipt of written notice of such breach, inaccuracy or failure from the Seller; or

D. by the Buyer or the Seller in the event that (i) there shall be any law that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited or (ii) any governmental authority shall have issued an order restraining or enjoining the transactions contemplated hereby, and such order shall have become final and non-appealable.

12. Effect of Termination. In the event of the termination of this Agreement in accordance with Section 11, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

A. as set forth in this Section 12 and Section 13 hereof; and

B. that nothing herein shall relieve any party hereto from liability for any fraud or willful breach of any provision hereof.

13. Fees and Expenses Following Termination.

A. If this Agreement is terminated by the Buyer pursuant to Section 11.B, then the Seller shall pay to the Buyer (by wire transfer of immediately available funds), within sixty (60) days after such termination, an amount equal to the Buyer's reasonable and documented out-of-pocket fees and expenses (the "**Fees and Expenses**") through the date of such termination, incurred by the Buyer or on its behalf in connection with or related to the authorization, preparation, negotiation, execution, and performance of this Agreement and the transactions contemplated hereby, any litigation with respect thereto, and all other matters related to the transactions contemplated hereby.

B. If this Agreement is terminated by the Seller pursuant to Section 11.C, then the Buyer shall pay to the Seller (by wire transfer of immediately available funds), within sixty (60) days after such termination, an amount equal to the Seller's reasonable and documented out-of-pocket Fees and Expenses through the date of such termination, incurred by the Seller or on its behalf in connection with or related to the authorization, preparation, negotiation, execution, and performance of this Agreement and the transactions contemplated hereby, any litigation with respect thereto, and all other matters related to the transactions contemplated hereby.

C. The Parties hereto agree that the Fees and Expenses of a party shall include, but are not limited to, all reasonable fees, costs, and expenses of legal counsel, accountants, financial advisors, and investment bankers of the Buyer, the Seller and their respective affiliates, as applicable, all costs and expenses related to engineering and professional services utilized in connection with the transactions contemplated by this Agreement, and all long-lead time material commitments made by the Buyer, the Seller or their respective affiliates, as applicable, which cannot be cancelled or repurposed for the Buyer's or the Seller's other use.

D. The Parties acknowledge and agree that: (i) the right to receive any reimbursement of a party's Fees and Expenses under this Agreement shall not limit or otherwise affect a party's right to specific performance as provided in Section 25; and (ii) in no event shall either party be obligated to pay the other party's Fees and Expenses on more than one occasion.

14. Further Assurances. Following the Closing, each of the Parties hereto shall, and shall cause their respective affiliates to, execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

15. Indemnification.

A. Indemnification of Buyer by Seller. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing. The Seller hereby agrees to indemnify, defend and hold the Buyer harmless against any and all costs, losses, claims, demands, liabilities and expenses whatsoever (including reasonable attorneys' fees, costs of investigation and court costs), incurred by the Buyer which arise or result from or are related to: (A) events or omissions that occurred on or prior to the Closing Date related to, in connection with, or otherwise associated with the Assets; (B) any inaccuracy in or breach of any representation, warranty, agreement, or covenant made by the Seller in this Agreement, or any exhibit, schedule, statement or certificate furnished to the Buyer pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of

which shall be determined as of that specified date in all respects); and (C) any federal, state or local income, franchise, ad valorem, sales, use, employment or similar tax, levy or other like assessments of any kind (including all penalties and interest) imposed by any governmental authority assessed against the Seller or other liability for taxes of the Seller for, or which relate to, periods up to and including the Closing Date. This indemnification shall be subject to Seller's sovereign immunity rights under Section 768.28, Florida Statutes.

B. Indemnification of Seller by Buyer. The Buyer hereby agrees to indemnify, defend and hold the Seller harmless against any and all costs, losses, claims, demands, liabilities and expenses whatsoever (including reasonable attorneys' fees, costs of investigations and court costs), incurred by the Seller which arise or result from or are related to: (A) events or omissions that occurred after the Closing Date related to, in connection with, or otherwise associated with the Assets; (B) any inaccuracy in or breach of any representation, warranty, agreement, or covenant made by the Buyer in this Agreement, or any exhibit, schedule, statement or certificate furnished to the Seller pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects); and (C) any federal, state or local income, franchise, ad valorem, sales, use, employment or similar tax, levy or other like assessments of any kind (including all penalties and interest) imposed by any governmental authority assessed against the Buyer or other liability for taxes of the Buyer for, or which relate to, periods after the Closing Date.

16. Benefit and Burden. All terms and covenants and conditions herein contained shall be for and shall inure to the benefit of and shall bind the respective Parties hereto and their legal representatives, successors, heirs and assigns, respectively.

17. Time is of the Essence. The Parties understand, acknowledge, and agree that time is of the essence with respect to this Agreement and to each and every provision of this Agreement which requires action to be taken by either party hereto, regardless of whether said provisions provide a stated time period or specified date.

18. Entire Agreement. This Agreement, together with all related exhibits and schedules, and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby, constitute the sole and entire agreement of the Parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to the subject matter hereof and thereof.

19. Construction of Ambiguities. The Parties have been allowed input regarding the terms and wording of this Agreement and have had the benefit of consultation with their respective legal counsel prior to its execution, such that all language herein shall be construed equally against the Parties, and no language shall be construed strictly against its drafter.

20. Amendments; Modifications. Any and all amendments or modifications of the provisions of this Agreement shall be effective only if made in writing and executed by the Parties hereto.

21. Governing Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, shall be governed by the laws of the State of Florida, including its statutes of limitations, without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida. Venue for any cause of action arising out of this Agreement shall be in Marion County, Florida only.

22. Notices. Any notices or other communications required or permitted by this Agreement shall be in writing and shall be delivered by a nationally recognized overnight courier, return receipt requested, certified or registered mail, return receipt requested, or electronic mail delivery once confirmed upon receipt and addressed to:

If to the SELLER: City of Ocala, d/b/a Ocala Electric Utility
Attn: _____
Email:

With a copy to: William E. Sexton, City Attorney
110 SE Watula Avenue
Ocala, FL 34471
Email:

If to the BUYER:

Duke Energy Florida, LLC
6565 38th Avenue North
St Petersburg, Florida 33710
Attention: Director of Transmission Planning
Email:

All notices shall be effective when received.

23. No Waiver. No failure to exercise and no delay in exercising, on the part of the Buyer or the Seller, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by either party with respect to any breach or default of any right or remedy, shall be deemed to constitute a continuing waiver of any other breach or default, or of any other right or remedy, or of any other term, condition or provision of this Agreement, unless such waiver is expressed in writing and signed by the party against which such waiver is sought to be enforced. Nor shall any usage of trade, course of dealing, practice of performance, or failure to strictly enforce any term, right, obligation or provision of this Agreement by either party be construed as a continuing waiver of any provision herein, unless such waiver is expressed in writing and signed by the party against which such waiver is sought to be enforced. The rights and remedies provided in this Agreement are cumulative and are in addition to and not in substitution for of any other rights and remedies available at law or in equity or otherwise.

24. Severability. If any provision of this Agreement, or the application of any such provision, shall be determined to be unenforceable or illegal, the remaining provisions of the Agreement shall remain in full force and effect and will in no way be affected, impaired or invalidated thereby. Upon such determination that any provision of this Agreement, or the application of any such provision, is unenforceable or illegal, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

25. Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

26. Counterparts. This Agreement may be executed in one or more original, photocopied or telecopied (including by pdf) counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each party hereto agrees to be bound by its pdf signature. This Agreement shall become effective upon full execution of the Agreement by both Parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed on their behalf as of the day and year first above written.

THE CITY OF OCALA, FLORIDA, d/b/a OCALA
ELECTRIC UTILITY

By: Kristen M. Dreyer, as
City Council President

ATTEST:

By: ANGEL B. JACOBS, as
City Clerk

APPROVED AS TO FORM AND LEGALITY:

By: WILLIAM E. SEXTON, as
City Attorney

DUKE ENERGY FLORIDA, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A
ONE LINE DRAWING

[See Attached.]

DRAFT

EXHIBIT B
ASSETS; PURCHASE PRICE

[See Attached.]

DRAFT

EXHIBIT C-1
SUBSTATION EQUIPMENT, TRANSMISSION LINES AND CONTROL HOUSE
EASEMENT

[See Attached.]

DRAFT

**EXHIBIT C-2
NEW EASEMENT**

[See Attached.]

DRAFT

EXHIBIT C-3
ASSIGNMENT AND ASSUMPTION OF EASEMENTS AND PERMITS AGREEMENT

[See Attached.]

DRAFT

EXHIBIT C-4
PARTIAL ASSIGNMENT OF EASEMENT

[See Attached.]

DRAFT

EXHIBIT C-5
PARTIAL ASSIGNMENT OF EASEMENT

[See Attached.]

DRAFT

EXHIBIT D
BILL OF SALE

[See Attached.]

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EXHIBIT E
SELLER CLOSING CERTIFICATE

[See Attached.]

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EXHIBIT F
OPERATING AND ACCESS AGREEMENT

[See Attached.]

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EXHIBIT G
POLE ATTACHMENT AGREEMENT

[See Attached.]

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