

ASSETS PURCHASE AGREEMENT

THIS AGREEMENT is made as of this _____ day of March, 2024 (“Effective Date”), and shall set forth the terms of the sale by CITY OF CLEARWATER, a municipal corporation, d/b/a CLEARWATER GAS SYSTEM, with a principal place of business located at 100 S Myrtle Avenue, 3rd Fl, Clearwater, Florida 33756 (“Seller”), and of the purchase by SUBURBAN PROPANE, L.P. with its principal place of business at 240 Route 10 West, Whippany, New Jersey 07981 (“Buyer”), of the herein described Assets of Seller's Liquefied Petroleum Gas Business.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. The following definitions shall be applicable throughout this Agreement:

- (a) “Active Customers” shall mean those customers of Seller's LP-Gas Business who have purchased any LP-Gas from Seller at any time during the thirteen month period prior to the Closing Date, *except* that such term shall not be deemed to include any customer who:
 - (i) disconnected Seller's LP-Gas tank or cylinder prior to the Closing Date; or
 - (ii) moved, prior to the Closing Date, from the home or premises occupied by such customer at the time of his or her last purchase of LP-Gas from Seller.

The number of Active Customers as of the Effective Date is set forth in Schedule A, attached hereto and made a part hereof.

- (b) “Active Customer Installations” shall mean each installation of equipment owned by Seller on the premises of Active Customers, and shall include all regulators, meters, fittings, tubing and any other related equipment not owned by the Active Customer.
- (c) “Active Customer List” shall mean a full and complete list of all Active Customers, but may not include all cash paying customers who receive LP-Gas by means other than delivery by Seller (e.g., cash and carry customers).
- (d) “Accounts Receivable” shall mean all notes and other instruments and accounts receivable by Seller in connection with Seller's LP-Gas Business from Active Customers.
- (e) “Assets” shall have the meaning set forth in Paragraph 4(a).
- (f) “Closing Date” shall mean a date not later than the 12th day of April, 2024, or such earlier date as the parties may mutually agree, upon which the closing of the transaction contemplated by this Agreement (the “Closing”) shall take place.

- (g) “Data Protection Laws” means all applicable laws governing the administrative, technical, or physical controls that protect personal data from unauthorized access, use or disclosure, including, where applicable, the Health Insurance Portability and Accountability Act of 1996, state data breach notification laws, state social security number protection laws, all applicable laws and industry standards governing the security of credit card transactions and related personal financial information, and any implementing regulations of any of the foregoing.
- (h) “Deficient Customer Installations” shall mean those Active Customer Installations that are not in full compliance with all Federal, state and local laws, ordinances, rules and regulations affecting same, or industry standards (including, for example, the National Fire codes of the National Fire Protection Association).
- (i) “Encumbrances” shall have the meaning set forth in Paragraph 2(c).
- (j) “LP-Gas” shall mean and include any material composed predominantly of the following hydrocarbons, either by themselves or as mixtures: propane, propylene, butane (normal butane or isobutane) and butylene (including isomers);
- (k) “LP-Gas Business” shall mean any and all purchase, storage, distribution, sale or rental of LP-Gas, LP-Gas appliances and parts, or related equipment by Seller, as specified in Schedule “A” of this Agreement.
- (l) “Material Adverse Change” means any change, event, circumstance, effect or development that, considered together with all other changes, events, circumstances, effects and developments, is materially adverse to the assets, liabilities, financial condition or operations of the LP-Gas Business, taken as a whole, as compared to the situation described in the due diligence materials supplied by Seller to Buyer on or before the Effective Date; provided, however, that, a Material Adverse Change to the LP-Gas Business shall not be deemed to have occurred as a result of any of the following changes, events or developments (either alone or in combination): (i) any change in general economic, political or business conditions (including any effects on the economy arising as a result of acts of terrorism), but which does not have a materially disproportionate impact on the LP-Gas Business relative to other businesses in the propane industry; (ii) any change in propane commodity prices; (iii) any change affecting the propane storage, transportation and distribution industry generally (including the impact of weather on volumes sold) but which does not have a materially disproportionate impact on the business of the LP-Gas Business relative to other businesses in the propane industry; or (iv) any change in accounting requirements or principles imposed by generally accepted accounting principles in the United States or any change in law or regulation after the Effective Date but which does not, in each case, have a materially disproportionate impact on the business of the LP-Gas Business relative to other businesses in the propane industry.
- (m) “Miscellaneous Equipment” shall mean all of the equipment and tangible property owned by Seller and used in connection with Seller's LP-Gas Business as set forth in the attached Schedule A-1.

- (n) Intentionally Deleted.
- (o) “Non-Compete Period” shall have the meaning set forth in Paragraph 7.
- (p) “Permits” shall mean any and all approvals, authorizations, consents, licenses, permits or certificates issued to Seller by a Federal, state or local government agency or body in connection with the operation of Seller’s LP-Gas Business.
- (q) “Principals” shall mean any other individuals who have an interest in the ownership of Seller’s business.
- (r) “Regular Business Day” shall mean any weekday (Monday through Friday, inclusive) 1) that has not been designated a National Holiday by the Federal Government and 2) on which the banks in the State of Florida are open.

2. Seller warrants and represents to, and agrees with, Buyer as follows:

- (a) Seller is in good standing under the laws of the state of its formation and at all times relevant hereto has been authorized to conduct business in that state and in any other state in which a Subject Location is located.
- (b) The execution and delivery of this Agreement by Seller and the sale of the Assets herein described:
 - (i) Have been duly authorized by all necessary organizational action on the part of Seller and are not subject to any claims by shareholders, governing body or other owners of Seller; and
 - (ii) Do not conflict with any of the provisions contained in any agreement or instrument to or by which Seller may be bound, and are not subject to any claims by third parties.
- (c) Seller has good and marketable title to all of the Assets being sold to Buyer and the Assets are subject to no existing mortgage, pledge, lien, conditional sale, or other title retention agreement, lease, encumbrance, restriction, or charge whatsoever (collectively referred to as “Encumbrances”), except those Encumbrances set forth on Schedule C, attached hereto and made a part hereof. All such Encumbrances shall be removed and satisfied by the Closing Date. Seller will forever warrant and defend its title, and that of Buyer after the Closing Date, to the Assets against all and every person and persons whomsoever. Prior to the Closing Date, Seller has not transferred or assigned to any person or entity any of Seller's rights, title or interest in the Assets sold hereunder, including without limitation its Active Customer List. After the Effective Date, Seller shall not transfer or assign any of the Assets to any other person or entity except as otherwise authorized under this Agreement.
- (d) The tangible Assets, to the best of Seller’s knowledge, are in good repair and operating condition, normal wear and tear excepted, and those Assets are in full

compliance with all Federal, state and local laws, ordinances, rules and regulations affecting same, as well as industry safety standards (including, for example, the National Fire codes of the National Fire Protection Association), which representation shall survive the Closing Date.

- (e) Except as provided on Schedule D attached hereto and made a part hereof: (i) Seller is not engaged in and, to the best of its knowledge and belief, is not threatened with, any litigation, or governmental, or other, proceeding, which may give rise to any claim against the Assets, (ii) Seller has paid all taxes and other government imposed charges arising from the LP-Gas Business, and (iii) Seller has complied with all escheat and similar laws requiring payment to the government of all sums owed by Seller to third parties which remain unclaimed after a period of time.
- (f) No additional consent or approval of, or other action by, any governmental body or agency is required in connection with the execution hereof or the sale of the Assets by Seller to Buyer.
- (g) Seller has complied with all applicable Federal, state and local laws, regulations and ordinances relating to its LP-Gas Business, including, without limitation, the obtaining and maintenance in good standing of all required Permits, as well as to its employment of labor, including the provisions thereof relating to wages and hours and the payment of Social Security and similar taxes, and is not liable for any arrears of wages or any tax or penalty for failure to comply with any of the foregoing. To the best of Seller's knowledge, (i) Seller complies with, and has at all times within the past three (3) years complied with, all applicable Data Protection Laws, and (ii) Seller has not collected, used, disclosed, transferred, or otherwise processed any personal data in any manner that violates any Data Protection Law or is inconsistent with the terms of Seller's privacy and security policies.
- (h) Seller is a party to contracts or agreements, oral or written, with all of its Active Customers, to the best of Seller's knowledge, information and belief, all of such contracts are enforceable in accordance with their terms, and Seller is not in default in respect of any material provision thereof. Except as provided on Schedule E attached hereto and made a part hereof, Seller is not a party to any contracts or agreements which obligate it to sell LP-Gas to any of its Active Customers at a fixed price. Seller, in connection with its LP-Gas Business, is not a party to any contracts or agreements, other than those that have been disclosed to Buyer and contracts with customers that are being assigned to Buyer hereunder.
- (i) Seller holds no customer deposits or other security from any Active Customer and is under no obligation to return any sum of money to any Active Customer upon termination of any contract being assigned to Buyer hereunder except for those identified on Schedule F attached hereto and made a part hereof. Seller has held all customer deposits or other securities in accordance with all applicable laws, rules and/or regulations.
- (j) The Accounts Receivable being acquired by Buyer hereunder, as set forth on

Schedule E attached hereto and made a part hereof, represent sales in the ordinary course of Seller's LP-Gas Business, are valid, subsisting, and enforceable obligations of the persons to whom such sales were made and are or will become due without defense or set off.

- (k) During the five (5) year period immediately preceding the Closing Date, Seller has sustained no losses relating to workers compensation, general and/or products liability, automobile liability or property damage with respect to Seller's LP-Gas Business, properties or employees, except as set forth on Schedule G attached hereto and made a part hereof. A Certificate of Insurance evidencing the insurance coverages applicable to Seller's LP-Gas Business as set forth in Paragraph 10(c) is set forth as Schedule H attached hereto and made a part hereof; which coverages have been in effect for at least the past five (5) years.
- (l) As of the Effective Date, the Active Customer List correctly and accurately states the number, and identity, of Active Customers.
- (m) During the period between the Effective Date and the Closing Date, Seller will conduct its LP-Gas Business only in the ordinary course of business prior to the execution of this Agreement and in compliance with applicable law; will use its commercially reasonable efforts to preserve the present business operations, organization and goodwill of its LP-Gas Business, preserve the present relationships with its Active Customers, and maintain its insurance policies with respect to the Assets; and, without the prior written consent of the Buyer, take no action (including any failure to act) that could reasonably be expected to materially impair the value of any Asset.
- (n) Seller will promptly notify Buyer in writing of any event which would reasonably be expected to result in a Material Adverse Change that occurs prior to the Closing Date. In the event that within ten (10) Regular Business Days following the date of Seller's notice, then, unless the parties thereafter amend this Agreement to their mutual satisfaction, this Agreement shall terminate and thereafter each party will be relieved of any further obligation to the other hereunder. If Seller does not receive the MAC Notice within the aforesaid time period following Seller's notification to Buyer of the occurrence of a Material Adverse Change, then Buyer shall be conclusively deemed to have waived the right to terminate its obligations under this Agreement as a result of the specific Material Adverse Change set forth in Seller's notification (but not as a result of any subsequent Material Adverse Change that may occur) and shall proceed to Closing.

3. Buyer warrants and represents to Seller as follows:

- (a) Buyer is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Florida and is qualified to do business in the state(s) in which it does business.

- (b) The execution and delivery of this Agreement by Buyer and its purchase of the Assets herein described:
 - (i) Have been duly authorized by all necessary corporate action; and
 - (ii) Do not conflict with any of the provisions contained in any other instrument to or by which it may be bound.
- 4. (a) Subject to the terms and conditions hereof, Seller agrees to sell, assign, transfer, convey and deliver to Buyer, and Buyer agrees to purchase from Seller, on the Closing Date, certain assets of the LP-Gas Business, which assets shall be sometimes referred to herein as the “Assets,” including the following:
 - (i) All of Seller's assets as described in Paragraphs 1(a), (b), (c), (e) and (m) above, including, without limitation the items listed in Schedules A and F, Buyer shall purchase only those items which it shall identify to Seller on the Closing Date; and
 - (ii) All of Seller's rights under all written contracts between Seller and Seller's Active Customers and any oral agreement which Seller has with those of its customers as to whom it has no written contracts, together with all security (to the extent that such security exists including customer deposits) and guarantees relating thereto; and
 - (iii) All of Seller's books, papers and records in connection with the Seller's LP-Gas Business to be sold or assigned to Buyer on the Closing Date, except general ledgers, tax returns, and related correspondence, as provided for in Paragraph 6(d); and
 - (iv) All Permits (to the extent assignable); and
 - (v) The right to bill and receive payment for LP-Gas, LP-Gas and parts, or related equipment shipped or delivered by Seller and services performed by Seller before the Closing but unbilled or unpaid as of the Closing; and
 - (vi) The right to receive and retain correspondences related to the Assets; and
 - (vii) All rights of Seller under or pursuant to all warranties, representations and guarantees made by suppliers, manufacturers and contractors to the extent relating to the Assets; and
 - (viii) All goodwill and other intangible assets associated with the Assets, including customer and supplier lists,

it being the intention of Seller and Buyer that Buyer shall acquire all of the above-described Assets of Seller's LP-Gas Business. The Assets shall be subject to physical counts, audits and verifications as soon after the Closing Date as is reasonably practicable.

- (b) Buyer does not and shall not assume or be liable for any liabilities, debts or obligations of Seller arising out of, relating to or otherwise in respect of Seller's LP-Gas Business, except for:

 - (i) all liabilities of Seller under the written contracts or oral agreements with Active Customers purchased by Buyer under Paragraph 4(a)(ii) arising from and after the Closing; and
 - (ii) all liabilities of Seller with respect to Active Customer deposits and credit balances purchased by Buyer.

5. The purchase price shall be calculated, adjusted and paid as follows:

- (a) The total purchase price shall be US Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000.00).
- (b) The amounts set forth in Paragraph 5(a) shall be subject to adjustment as follows:

 - (i) Adjustments attributable to the pro-ration of taxes and pre-paid expenses, and Buyer's payment of taxes that are Seller's responsibility and have not been paid within a reasonable time, as provided for in Paragraph 11. Buyer shall have the right to set off the appropriate decreases hereunder from the purchase price.
 - (ii) In addition to the foregoing, if at any time during the Non-Compete Period Buyer determines in good faith that Seller has materially breached any representation or warranty made by Seller in this Agreement, Seller shall be liable to Buyer for any damages. At such time, Buyer shall provide Seller with a written notice specifying in reasonable detail the breaches by Seller and the basis for damages and the amount of Seller's liability to Buyer.

The rights granted to Buyer pursuant to this Paragraph 5(b) shall be in addition to all other legal and equitable rights and remedies which may be available to Buyer, which rights are hereby reserved by Buyer.

- (c) The purchase price shall be paid as follows:

 - (i) By delivery on the Closing Date by Buyer to Seller of a wire transfer in the amount of US Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000.00), as set forth in Paragraph 5.
- (d) Buyer and Seller agree that, for Buyer's and Seller's respective federal, state and local income tax purposes, the purchase price shall be allocated among the Assets in a manner consistent with Section 1060 of the Internal Revenue Code and the

regulations thereunder. Buyer shall provide Seller with a purchase price allocation not later than August 1, 2024. Buyer's allocation shall be final and shall be used to prepare both Buyer's and Seller's Forms 8594, respectively.

6. On the Closing Date:

- (a) Subject to the terms and conditions of this Agreement, Seller shall deliver into Buyer's possession all of the Assets covered by this Agreement as listed in Paragraph 4(a), following which Buyer shall operate the LP-Gas Business covered by this Agreement as of 12:01 A.M. on the Closing Date.
- (b) Seller shall deliver to Buyer appropriate instruments of transfer, conveyance, sale and assignment with respect to the Assets, including, without limitation, a Bill of Sale substantially in the form attached hereto as Exhibit A, and such other good and sufficient instruments of conveyance and transfer as shall be effective to vest in Buyer all of Seller's right, title and interest in and to the Assets, free and clear of any and all liens, leases, mortgages, pledges, conditional sales, or other title retention agreements, charges, restrictions and Encumbrances whatsoever, together with any consents to any such instruments by third parties necessary to make the same valid and effective.
- (c) Seller represents that they will not be able to secure and deliver to Buyer a tax clearance certificate indicating that all sales, use and employment taxes payable by the Seller on or prior to the Closing Date have been paid and that there is no lien for unpaid sales, use or employment taxes on the Assets. Seller therefore agrees to indemnify Buyer for any resulting damages and costs associated from such failure to obtain such tax sale certificate prior to Closing.
- (d) Seller shall deliver to Buyer all of its books, papers and records relating to the Assets and to the business and operations of Seller's LP-Gas Business, except minute books, stock books, general ledgers, tax returns and related correspondence. All of such materials delivered to Buyer shall be made available for inspection by Seller at all reasonable times after the Closing Date.

Upon request of Buyer, Seller and any Principals shall provide occasional consultation respecting the LP-Gas Business at any reasonable times during the Non-Compete Period.

7. Seller and any Principals shall not, directly, within the geographic area located within the State of Florida, without the prior written consent of Buyer in its sole discretion, for a period of ten (10) years from the Closing Date (the "Non-Compete Period"):

- (a) Except as specifically stated within Paragraph 7(f) below, engage in any retail operations involving the sale or rental of LP-Gas or LP-Tanks, other than those related to equipment then in possession of the Seller as of the Closing Date as an individual, partner, employee, corporate officer, corporate principal or corporate director;

- (b) Have any beneficial ownership interest in any corporation, partnership, firm, association or business which is engaged in retail operations involving the purchase, storage, distribution, sale or rental of LP-Gas or LP-Tanks, other than those related to equipment then in possession of the Seller as of the Closing Date;
- (c) Request any past, present or future customers of the LP-Gas Business, or of its authorized dealers, to curtail or cancel their business with Buyer;
- (d) Solicit or canvass any business for any other business engaged in retail operations involving the purchase, storage, distribution, sale or rental of LP-Gas or LP-Tanks from any past, present or future customer of the LP-Gas Business or any other person;
- (e) Induce or attempt to influence any employee of the LP-Gas Business or of Buyer to terminate his or her employment; or
- (f) Notwithstanding the preceding limitations, Seller shall be permitted, within the geographic area described in this Paragraph 7, to sell and service petroleum industry customers to the extent that it does not involve or conflict with any LP-Gas business line competitive to Buyer's interests. Further, Seller shall have the ability to convert to natural gas those of Buyer's customers that initiate contact with Seller regarding a natural gas conversion, upon written request from customer to Seller, and such requests shall be made available to Buyer upon request. Seller shall comply with all state regulations relating to notice requirements of existing propane customers. For clarity, after the Closing Date Seller shall not be permitted to actively solicit or canvass any of Buyer's customers, as listed in Schedule A, for the purpose of converting such customers to natural gas. The term "actively solicit" shall mean any printed or online publications, that are mailed, emailed (to include digital social media), or texted directly to Buyer's customers in Schedule A. Any incidental advertisements, such as utility bill messages, press releases, trade shows, conferences, sponsorships, or website/digital postings that originate from a City of Clearwater department outside the direct control/oversight of the Clearwater Gas System department, shall not be considered actively soliciting. Seller shall have the right to convert the following eight (8) address locations to natural gas, as part of an ongoing natural gas expansion project.

8, 14, 16, 19, 25, 30, 34, 36 Winston Dr, Belleair, FL

Seller and the Principals agree that this covenant is reasonable and equitable and supported by adequate consideration. Seller and any Principals acknowledge and agree that the breach of this covenant by any one person and/or entity shall constitute a breach of the entire covenant for purposes of Paragraph 5(b)(ii). Nothing in this Paragraph 7 shall preclude the Principals from using, storing or purchasing LP-Gas for their own personal consumption.

8. All representations, warranties and agreements made herein shall survive the Closing Date, regardless of any investigations made by the parties, unless otherwise provided.

9. Prior to the Closing Date, Seller and Buyer shall jointly prepare a form letter of introduction, which will be distributed to the Active Customers on or immediately following the Closing Date at Buyer's expense.
10. (a) Buyer shall not be liable for violations of applicable Federal, state and local laws, injury to person, damage to property or indebtedness arising out of Seller's ownership or operation of the Assets or the LP-Gas Business, or the actions or inaction of Seller's customers or employees, including, without limitation, Deficient Customer Installations, insofar as the same arose or occurred during the period of time on or before the Closing Date, and Seller shall defend, indemnify and hold Buyer harmless against any and all claims, demands, suits, damages, obligations, liabilities or expenses, including reasonable attorneys fees and expenses, with respect thereto. Additionally, Seller agrees to defend, indemnify and hold Buyer harmless from damages, losses or expenses suffered or paid as a result of any and all claims, demands, suits, causes of action, proceedings, judgments and liabilities, including reasonable counsel fees and expenses, incurred or sustained by or against Buyer with respect to or arising out of the failure of any representation or warranty made by Seller in this Agreement, or any Schedule or Exhibit hereto, to be true and correct in all respects. In the event Buyer shall receive notice of a claim for which Seller shall be responsible hereunder, Buyer shall promptly forward to Seller a copy of every demand, notice, summons or other process received by Buyer or its representative pertaining to such claim(s). Buyer shall also cooperate with Seller, upon its request and at its expense, so that Seller may properly defend against any such claim.
- (b) Seller shall not be liable for violations of applicable Federal, state and local laws, injury to person, damage to property or indebtedness arising out of Buyer's ownership or operation of the Assets or the LP-Gas Business, or the actions or inaction of Buyer's customers or employees, including, without limitation, Deficient Customer Installations, insofar as the same arose or occurred during the period of time after the Closing Date, and Buyer shall defend, indemnify and hold Seller harmless against any and all claims, demands, suits, damages, obligations, liabilities or expenses, including reasonable attorneys fees and expenses, with respect thereto. Additionally, Buyer agrees to defend, indemnify and hold Seller harmless from damages, losses or expenses suffered or paid as a result of any and all claims, demands, suits, causes of action, proceedings, judgments and liabilities, including reasonable counsel fees and expenses, incurred or sustained by or against Seller with respect to or arising out of the failure of any representation or warranty made by Buyer in this Agreement, or any Schedule or Exhibit hereto, to be true and correct in all respects. In the event Seller shall receive notice of a claim for which Buyer shall be responsible hereunder, Seller shall promptly forward to Buyer a copy of every demand, notice, summons or other process received by Seller or its representative pertaining to such claim(s). Seller shall also cooperate with Buyer, upon its request and at its expense, so that Buyer may properly defend against any such claim.

- (c) At or prior to the Closing, Seller shall provide Buyer with evidence of insurance coverage in effect for Seller's LP-Gas Business up to the Closing Date, which coverage shall include:
- (i) **Commercial General Liability Insurance** – written on an occurrence basis (ISO Form CG 00 01 or equivalent), which shall include coverage for products & completed operations, property damage and contractual liability with minimum limits of \$1,000,000 each occurrence and \$2,000,000 aggregate. If Seller's insurance policy is written on a claims-made basis instead of an occurrence basis, Seller shall arrange for purchase of continuation coverage (i.e., a "tail policy") with at least the same limits and types of coverage as stated above for claims reported within three (3) years of the Closing Date, and Seller shall furnish Buyer with evidence of such tail policy.
 - (ii) **Commercial Automobile Liability Insurance** – with a minimum combined single limit of \$1,000,000 covering liability arising out of any auto (including owned, hired, non-owned and borrowed.)
 - (iii) **Workers' Compensation/Employers' Liability Insurance** – Workers' Compensation Insurance with the minimum statutory limits. Employers' Liability Insurance with minimum limits of \$1,000,000 each accident, \$1,000,000 disease - each employee and \$1,000,000 disease – policy limit.
 - (iv) **All-Risk Property Insurance** – with limits as set forth in the attached Schedule H.

Policy Limits may be met through any combination of primary and excess liability coverage, provided that no gap in coverage exists. Seller shall be solely responsible for the self-insured retentions or deductibles of the insurance policies. Seller shall provide Buyer with a Certificate of Liability Insurance documenting compliance with the insurance requirements stated in items (i) – (iv) above. Such certificates shall contain a provision for a 30-day notice for cancellation or material changes.

11. Buyer and Seller agree that this transaction will result in the transfer of all, or substantially all, of the property of Seller's propane business and, as such, is an exempt isolated sale not subject to Florida state or local sales tax under Florida Sales Tax Rule 12A-1.037. Buyer shall be solely responsible for the payment of any other transfer taxes as may be required to be paid in connection with the transactions provided for herein; provided however, that if Seller has not paid said obligations within sixty (60) days after the closing Date and Buyer in good faith shall conclude that such transactions are subject to any state and/or local taxes, Buyer shall remit such taxes directly to the appropriate governmental entity(ies) prior to the Closing Date. All expenses pre-paid by Seller but applying, in whole or part, to periods of time after the Closing Date, and all property (real and personal) and other taxes and assessments based upon or measured by the ownership or occupancy of property, or the receipt of proceeds therefrom, shall be prorated between Seller and Buyer as of the Closing Date; provided however, that each party shall be responsible for its own income and

franchise taxes. Seller shall deliver to Buyer a recent Florida Certificate of Compliance at closing.

12. Seller represents to Buyer, and Buyer represents to Seller, that there has been no intermediary broker in negotiations and discussions incident to the execution of this Agreement. Each party shall indemnify and hold harmless the other from and against any claims for commissions or finders fees allegedly attributable to the indemnitor.
13. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.
14. This Agreement, together with the documents referenced herein, constitutes the entire agreement between the parties hereto and supersedes all prior letters, communications, discussions and/or negotiations.
15. This Agreement may be signed in any number of counterparts with the same effect as if the signatures upon any counterpart were upon the same instrument. All signed counterparts shall be deemed to be one original. Facsimile signatures are as effective as originals.
16. The provisions of this Agreement are severable, and should any provision hereof be void, voidable, unenforceable or invalid, such void, voidable, unenforceable or invalid provision shall not affect the other provisions of this Agreement.
17. Any waiver by either party of any breach of any kind or character whatsoever by the other, whether such be direct or implied, shall not be construed as a continuing waiver of, or consent to, any subsequent breach of this Agreement.
18. The rights and remedies of the parties hereto shall be construed cumulatively, and none of such rights and/or remedies shall be exclusive of, in lieu or a limitation of any other right, remedy or priority allowed by law.
19. This Agreement may not be modified or waived except by a written instrument signed by the parties hereto.
20. This Agreement shall be interpreted, construed and enforced according to the substantive laws of the State of Florida, without regard to its conflict-of-law rules.
21. Any notice or other communication required or permitted to be given hereunder shall be deemed to have been received (a) upon personal delivery or actual receipt thereof by hand delivery, facsimile transmission, or nationally recognized overnight delivery service with delivery fees prepaid; or (b) within three (3) days after such notice is deposited in the United States mail, postage prepaid and certified, if addressed to the representative of the recipient party executing this Agreement at the address set forth above or such other address as may be supplied by that party to the other from time to time in writing.
22. The parties shall do such further acts and things and shall execute and deliver such additional documents and instruments as may be necessary or desirable to carry out the intent of this

Agreement or as the other party, or its counsel, may reasonably require in order to consummate, evidence or confirm the provisions that are contained herein.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement on the date first above written.

SUBURBAN PROPANE, L.P.

By: _____
Name:
Title:

COUNTERSIGNED:

Jennifer Poirrier
City Manager

Brian J. Aungst, Sr.
Mayor

Approved as to form:

Attest:

Michael P. Fuino
Senior Assistant City Attorney

Rosemarie Call
City Clerk

SCHEDULE A

(Listed below are certain of the assets of Seller's LP-Gas Business referred to in the Agreement, and acquired by Buyer hereunder).

NUMBER OF ACTIVE CUSTOMERS AS OF THE EFFECTIVE DATE:

2,029 customers

See Appendix "A" for detail customer information

MISCELLANEOUS EQUIPMENT:

- i) Seller owned LP-Gas tanks in field

Asset Counts	
Cages	0
33# Cylinder	0
100# Cylinder	0
200# Cylinder	15
420# Cylinder	534
120 Gallon	649
250 Gallon	784
500 Gallon	200
1000 Gallon	49
30000 Gallon Tanks and piers as further described below)	3
Total Tanks & Cages	2,234

- ii) 30K Gallon Skid Tank Serial Numbers:

1. [Serial # W2598-1](#)
2. [Serial # W3564-1](#)
3. [Serial # W3621-1](#)

- iii) Other Equipment: [See Appendix "B" for all vehicle and equipment](#)

1. Vehicle Description: VIN:
2. Equipment Description: VIN
- 3.
- 4.

SCHEDULE A (continued)

OTHER ASSETS:

NONE

The following assets of the LP-Gas Business are not being purchased by Buyer:

[EXCLUDED EQUIPMENT, if any].

NONE

SCHEDULE C

Existing Encumbrances per Paragraph 2(c).

NONE

SCHEDULE D

Litigation, governmental and other proceedings, unpaid taxes and unpaid escheat amounts from 2(e)

(If "None" so indicate.)

NONE

SCHEDULE E

Accounts Receivable

(If "None" so indicate.)

\$47,944.74

SCHEDULE F

Customer Deposits per Paragraph 2(i):

NONE

SCHEDULE G

Seller's Loss History per Paragraph 2(k)

SCHEDULE H

Insurance Certificate per Paragraph 2(k)

SEE ATTACHED

EXHIBIT A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that CLEARWATER GAS SYSTEM (Seller), for and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration to it in hand paid by SUBURBAN PROPANE, L.P., a Delaware limited partnership (Buyer), receipt of which is hereby acknowledged, has granted, bargained, sold, assigned and released, and by these presents does grant, bargain, sell, assign and release unto Buyer, its successors and assigns, certain of the assets of Seller's Liquefied Petroleum Gas Business at located at 777 Maple Street, Clearwater, FL 33755 including, without limitation, Seller's Active Customer Installations as defined in an Assets Purchase Agreement, dated _____ between Seller and Buyer, all of Seller's right, title, and interest in and to all contracts with LP-Gas customers, and those items listed in Schedule A, attached hereto and made a part hereof, it being the intention of Seller and Buyer that Seller hereby grants, bargains, sells, assigns and releases unto Buyer, its successors and assigns all of such assets owned and used by Seller in Seller's Liquefied Petroleum Gas Business at 100 S Myrtle Avenue, 3rd Fl, Clearwater, Florida 33756 at the opening of business on the date hereof, whether or not of the same type as or more or less than the numbers of, the items set forth in Schedule A.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns forever AND Seller does, for itself, its successors and assigns, covenant and agree to and with Buyer to warrant and defend the sale of the aforesaid assets against all and every person and persons whomsoever.

IN WITNESS WHEREOF, Seller has caused these presents to be signed and sealed this ____ day of _____, 2024.

(Seal)

Jennifer Poirrier
City Manager

Approved as to form:

Attest:

Michael P. Fuino
Senior Assistant City Attorney

Rosemarie Call
City Clerk