

AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, dated as of August 26, 1996 by and among NationsBank of Florida, N.A. a corporation duly organized and existing under the laws of the United States of America and having its principal corporate trust office at Fort Lauderdale, Florida ("Prior Trustee") and THE BANK OF NEW YORK, a banking corporation duly organized and existing under the laws of the State of New York and having its principal corporate trust office at 101 Barclay Street, Floor 21 West, New York, New York 10286 ("Successor Trustee").

RECITALS:

WHEREAS, the Issuer and Prior Trustee entered into an Indenture of Trust dated as of January 1, 1993 by and between Nassau County, Florida (the "Issuer") and NationsBank of Florida, National Association, as Trustee relating to the issuance of Nassau County Florida ICF/MR Revenue Bonds (GF/Amelia Island Properties, Inc. Project) Series 1993 A, B, and C (the "Indentures").

WHEREAS, the bonds (as such term is defined in the Indentures) were originally authorized and issued under the Indentures;

WHEREAS, the Issuer desires to appoint Successor Trustee as Trustee, Paying Agent and Registrar to succeed Prior Trustee in such capacities under the Indentures; and

WHEREAS, Successor Trustee is willing to accept such appointment as Successor Trustee, Paying Agent and Registrar under the Indentures;

NOW, THEREFORE, the Issuer, Prior Trustee and Successor Trustee, for and in consideration of the premises of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby consent and agree as follows:

ARTICLE I
THE PRIOR TRUSTEE

SECTION 1.01 Prior Trustee hereby resigns as Trustee under the Indentures.

SECTION 1.02 Prior Trustee hereby assigns, transfers, delivers and confirms to Successor Trustee all right, title and interest of Prior Trustee in and to the trusts of the Trustee under the Indentures and all the rights, powers and trusts of the Trustee under the Indentures. Prior Trustee shall execute and deliver such further instruments and shall do such other things as Successor Trustee may reasonably require as to more fully and certainly vest and confirm in Successor Trustee all the rights, powers and trusts hereby assigned, transferred, delivered and confirmed to Successor Trustee as Trustee, Paying Agent and Registrar.

ARTICLE II
THE ISSUER

SECTION 2.01 The Issuer hereby accepts the resignation of Prior Trustee as Trustee, Paying Agent and Registrar under the Indentures.

SECTION 2.02 All conditions relating to the appointment of The Bank of New York as Successor Trustee, Paying Agent and Registrar under the Indentures have been met by the Issuer, and the Issuer hereby appoints Successor Trustee as Trustee, Paying Agent and Registrar under the Indentures with like effect as if originally named as Trustee, Paying Agent and Registrar in the Indentures.

ARTICLE III
THE SUCCESSOR TRUSTEE

SECTION 3.01 Successor Trustee hereby represents and warrants to Prior Trustee and to the Issuer that Successor Trustee is not disqualified to act as Trustee under the Indentures.

SECTION 3.02 Successor Trustee hereby accepts its appointment as Successor Trustee, Paying Agent and Registrar under the Indentures and accepts the rights, powers, duties and obligations of Prior Trustee as Trustee, Paying Agent and Registrar under the Agreement, upon the terms and conditions set forth therein, with like effect as if originally named as Trustee, Paying Agent and Registrar under the Indentures.

ARTICLE IV
MISCELLANEOUS

SECTION 4.01 This Agreement and the resignation, appointment and acceptance effected hereby shall be effective as of the opening of business on August 26, 1996

SECTION 4.02 This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 4.03 This Agreement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

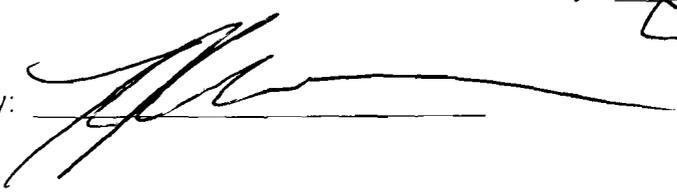
IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Resignation, Appointment and Acceptance to be duly executed and acknowledged and their respective seals to be affixed hereunto and duly attested all as of the day and year first above written.

[SEAL]

NASSAU COUNTY, FLORIDA

By: 

Attest:

By: 

[SEAL]

NationsBank, N.A. formerly

NATIONSBANK OF FLORIDA, N.A.

as Prior Trustee

Attest:

By: 

Robert E. Fox
Assistant Vice President

By:

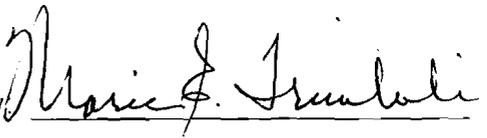


Edgar R. Smith
Vice President

[SEAL]

THE BANK OF NEW YORK,
as Successor Trustee

Attest:

By: 

By:



THE BANK OF NEW YORK

RECEIVED AUG 13 1996 *mg*

TOWERMARC PLAZA
10161 CENTURION PARKWAY, 2ND FLOOR
JACKSONVILLE, FLORIDA 32256
904/645-1900

August 9, 1996

Nassau County, Florida
Board of County Commissioners
Attn: Chairman
P.O. Box 456
416 Center Street
Fernandina Beach, FL 32034

Re: **Nassau County, Florida ICF/MR Revenue Bonds**
(GF/Amelia Island Properties, Inc. Project Series 1993 A, B, & C)

Dear Mr. Chairman:

The financing documents for the above bonds require that a formal agreement be provided to record the sale of the Corporate Trust Division from NationsBank to The Bank of New York. We have prepared a standard agreement, executed by both NationsBank and The Bank of New York, which formally documents the Succession process for all parties (Agreement of Resignation, Appointment and Acceptance).

Please complete the date of your resolution or the day you signed the agreement on page 1 and again on Section 4.01 on Page 2.

Three copies of this document are attached. We ask that you sign all three copies, and return two copies in the enclosed, self-addressed, envelope. Upon receipt, we will forward an executed copy to NationsBank.

As the premier provider of Corporate Trust administrative services, The Bank of New York is committed to provide you with the highest levels of quality service possible.

Thank you for your prompt attention to this matter. If you have any questions or comments, please call me at (904) 645-1912.

Sincerely,



Ethel G. White.
Assistant Treasurer

Enclosure