

RESOLUTION 92 - 54

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF CERTAIN MORTGAGE LOANS ORIGINATED UNDER THE NASSAU COUNTY HOUSING FINANCE AUTHORITY'S 1980 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM, SUBJECT TO CERTAIN CONDITIONS PRECEDENT; AUTHORIZING THE REDEMPTION OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Nassau County Housing Finance Authority (the "Authority") has previously issued its Single Family Mortgage Revenue Bonds, 1980 Series A (the "Bonds") for the purpose of funding the origination of mortgages (the "Mortgage Loans") on single family homes in Nassau County, Florida at below-market interest rates for persons of moderate, middle or lesser income; and

WHEREAS, the Bonds were secured by payments derived from such Mortgage Loans and by certain reserve funds; and

WHEREAS, the Authority has been inactive since 1981, and the Board of County Commissioners (the "Board") of Nassau County, Florida (the "County"), which established the Authority, intends to temporarily re-establish itself as the Authority pending appointment of new Authority members, as provided in the form of Ordinance (the "Ordinance") attached hereto as Exhibit A; and

WHEREAS, the Board has received a proposal from Crye-Leike Mortgage Company, a Tennessee corporation (the "Purchaser"), to purchase the Mortgage Loans, the proceeds of such sale, together with the reserve funds held to secure the Bonds, being sufficient to redeem the Bonds in full; and

WHEREAS, the Board desires to enter into the Purchase Contract ("Purchase Contract"), in substantially the form attached hereto as Exhibit B, in order to effectuate such sale, the obligations of the County under said Purchase Contract being subject to the enactment of the Ordinance and certain other conditions precedent as set forth in the Purchase Contract;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, as follows:

SECTION 1. BOARD TO SERVE AS TEMPORARY HOUSING FINANCE AUTHORITY. The Board hereby announces its intent to designate itself as the temporary Nassau County Housing Finance Authority, pending appointment of a replacement Authority. The Board hereby directs that all individuals previously serving as members or

employees of the Authority be notified of this action and that any and all records of the Authority be returned to the Board.

SECTION 2. APPROVAL AND AUTHORIZATION OF PURCHASE CONTRACT.

(A) The Board hereby authorizes the sale of the Mortgage Loans pursuant to the terms of the Purchase Contract, the obligations of the Board pursuant to the Purchase Contract being subject to the enactment of the Ordinance and the other conditions precedent set forth in the Purchase Contract. The Chairman and Clerk are hereby authorized and directed to execute and deliver said Purchase Contract, with such changes and amendments as approved by the Chairman, in the name and on behalf of the County and to deliver the same to the Purchaser.

(B) The Board acknowledges that it is entering into this transaction based in part on the amounts remaining on deposit in the funds and accounts established under the Trust Indenture, dated as of October 1, 1980 (the "Indenture") between the Authority and Barnett Banks Trust Company, N.A. As of December 10, 1991, the Board has been advised that there is on deposit in the funds and accounts under the Indenture the aggregate sum of \$1,534,395. The Board intends to apply the proceeds of the sale of the Mortgage Loans pursuant to the Purchase Agreement (\$1,695,699.31) plus the amounts on deposit under the Indenture to redeem the Bonds at the earliest possible date.

(C) Based on the amounts set forth above, the net amounts available after the redemption of the Bonds are currently estimated to equal approximately \$725,000. This amount will be subject to fluctuation prior to the transfer date based on: (i) the amounts charged against the program pursuant to the provisions of the Indenture; (ii) the investment rates obtainable on the escrow necessary to defease the Bonds; (iii) the amounts obtainable from the sale of securities held under the reserve funds established under the Indenture (which is a function of changes in market interest rates between the date hereof and the closing); and (iv) the prorations of insurance premiums prepaid under the Indenture.

(D) The Board agrees to pay from proceeds of the sale and amounts remaining after redemption of the bonds all expenses of selling the mortgage loans.

SECTION 3. AUTHORIZATION TO PUBLISH TITLE OF ORDINANCE. The Board hereby authorizes the publishing of the title to the Ordinance as required by Florida law and directs that such Ordinance be scheduled for enactment at the Board's meeting scheduled for January 14, 1992.

SECTION 4. AUTHORIZATION OF REDEMPTION OF BONDS. The Board hereby authorizes the redemption of the Bonds from proceeds of the sale of the Mortgage Loans and from the amounts on deposit in the reserve funds established under the Indenture. The Chairman is

hereby authorized to execute such documents as bond counsel for the County may deem necessary in order to effectuate such redemption in accordance with the provisions of the Indenture.

SECTION 5. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all the terms, covenants and agreements contained herein, and each member, employee, attorney and officer of the County and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective as of the date hereof.

PASSED AND ADOPTED this 16th day of December, 1991.

BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA

By: *Jim B. ...*
Chairman

ATTEST:

[Signature]
Clerk

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (hereinafter referred to as the "Agreement") is entered into as of the 1st day of December, 1991, by and among Nassau County, Florida, as the successor to the Nassau County Housing Finance Authority (hereinafter referred to as the "Seller"), and Crye-Leike Mortgage Company, Inc., a Tennessee Corporation (hereinafter referred to as "Purchaser").

W I T N E S S E T H:

WHEREAS, certain mortgage loans (hereinafter defined and referred to as the "Mortgage Loans" and identified in Exhibit A hereto) were previously originated on behalf of the Seller pursuant to terms and conditions of those certain Mortgage Origination and Servicing Agreements, by and between the Nassau County Housing Finance Authority and multiple originators and servicers, dated as of October 1, 1980 (the "Servicing Agreements"), which Mortgage Loans are held pursuant to the terms and conditions of that certain Trust Indenture dated as of October 1, 1980, by and between the Seller and Barnett Banks Trust Company, N.A., the Trustee; and

WHEREAS, the Seller has agreed to sell to Purchaser the Mortgage Loans and transfer and assign its applicable interest and rights (as such interest and rights are specifically defined herein) subject to the covenants and representations of this Agreement and subject to certain conditions precedent set forth herein;

WHEREAS, the Seller and Purchaser desire to detail the terms and conditions under which the Mortgage Loans will be conveyed by the Seller to the Purchaser.

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

1. RECITALS. The recitals set forth above are hereby incorporated into this Agreement by reference, as though set forth in full herein.

2. DEFINITIONS. The following terms, when capitalized, shall have the following meanings for purposes of this Agreement:

"Board" shall mean the Board of County Commissioners of Nassau County, Florida.

"Bond Trust Indenture" shall mean the December ____, 1980 draft of the Bond Trust Indenture between the Nassau County Housing Finance Authority and the Trustee dated as of October 1, 1980, for the issuance of Single Family Mortgage Revenue Bonds, 1980 Series A, until such time as an original Bond Trust Indenture is established by action of the Circuit Court in and for Duval County, at which point the term "Bond Trust Indenture" shall mean the Bond Trust Indenture established by such court action.

"Bonds" shall mean the Nassau County Housing Finance Authority Single Family Mortgage Revenue Bonds, 1980 Series A.

"Borrower" shall mean, with respect to a specific Mortgage Loan, the borrower or borrowers whose names appear as such on the Mortgage Note (hereinafter defined) and Mortgage (hereinafter defined) evidencing such Mortgage Loan.

"Closing Date" shall mean the date upon which this transaction shall close pursuant to Paragraph 22 of this Agreement.

"Flood Insurance Policy" shall mean a federal homeowner's flood insurance policy.

"Mortgage Files" shall mean the "Mortgage Files" as defined in, and subject to the form and content requirements of, the Service Agreement. The Mortgage Files shall include all documents referred to in Exhibit A attached to the Service Agreement.

"Mortgage Guaranty Insurance Policy" shall mean a mortgage guaranty insurance policy issued by an insurance company which is licensed to do business in the State, approved by the Federal Home Loan Mortgage Corporation and approved by the Trustee.

"Mortgage Loans" shall mean all of the fixed rate mortgage loans identified on Exhibit B attached hereto, secured by liens on single-family, owner-occupied residential housing, originally issued through, including but not limited to the Mortgage Notes, Note Riders (if any), Mortgages and Mortgage Riders (if any) evidencing such Mortgage Loans.

"Mortgage Notes" shall mean all valid and enforceable promissory notes or other evidence of indebtedness on the standard form for evidencing a Mortgage Loan, excluding any Mortgage Notes returned to a Servicer for foreclosure proceedings.

"Mortgages" shall mean all valid and enforceable mortgages, deeds of trust or similar security instruments on the standard form for constituting first mortgage liens on single-family, owner-occupied residential housing which serve as security for the repayment of the Mortgage Loans.

"Pool Policy" shall mean the Mortgage Pool Insurance Policy issued by Verex (hereinafter defined) which is on file with the Trustee for the Bonds, or any replacement policy or policies, including any and all endorsements, riders, amendments or other modifications thereto.

"Post Cut-Off Principal Payments" shall have the meaning specified in Section 14(c) hereof.

"Property" shall mean, in connection with a specific Mortgage Loan, the property securing such Mortgage Loan.

"Purchase Price" shall mean the aggregate purchase price payable by Purchaser to the Seller for the purchase of the Mortgage Loans from the Seller.

"Purchaser" shall mean the Crye-Leike Mortgage Company, Inc., a Tennessee corporation with its principal office and place of business located at 6525 Quail Hollow Rd., Memphis, Tennessee 38120.

"Seller" shall mean Nassau County, Florida, as successor to the Nassau County Housing Finance Authority.

"Service Agreement" shall mean the Mortgage Origination and Servicing Agreement dated as of October 1, 1980, between the Nassau County Housing Finance Authority and various lending institutions and any other service agreement covering the Mortgage Loans, until such time as an original Mortgage Origination and Servicing Agreement is established by action of the Circuit Court in and for Duval County, Florida, at which time the term "Service Agreement" shall mean the Service Agreement established by such court action.

"Servicers" shall mean the entities which currently service, and/or previously serviced, the Mortgage Loans pursuant to the Service Agreement.

"Special Hazard Insurance Policy" shall mean the Special Hazard Insurance Policy which is on file with Trustee, or any replacement policy, insuring against losses due to coinsurance and physical hazards not covered in the State of Florida by a Standard Hazard Insurance Policy.

"Standard Hazard Insurance Policy" shall mean a standard homeowner's fire insurance policy with extended coverage as approved by the Insurance Commissioner of the State of Florida.

"Trustee" shall mean Barnett Banks Trust Company, N.A., a national banking corporation with its principal office and principal place of business located at 9000 Southside Boulevard, Building 100, Jacksonville, Florida 32256.

"Verex" shall mean the provider of the mortgage Pool Policy with its principal place of business located at 150 East Gilman Street, Madison, Wisconsin, 53703.

3. PURCHASE OF MORTGAGE LOANS. Subject to all of the terms and conditions of this Agreement, including but not limited to those conditions set forth in Paragraph 4 below, Purchaser hereby agrees to purchase from the Seller, and the Seller hereby agrees to sell and to cause to be sold, assigned and conveyed by the Trustee under the Bond Trust Indenture and pursuant to the Service Agreement, without recourse, to Purchaser, all of its rights, title and interest in and to the Mortgage Loans listed in the attached Exhibit A by an Assignment of Mortgage Loans in substantially the form attached hereto as Exhibit B with such changes deemed necessary by the parties hereto, and agrees to use its best efforts to cause the Servicers to transfer to the Purchaser all custodial amounts held by the Servicers.

4. CONDITION PRECEDENT TO PURCHASE. Notwithstanding anything expressed or implied herein to the contrary, Purchaser shall not be obligated to purchase the Mortgage Loans unless the Purchaser shall have satisfied itself that each of the Mortgage Loans which have a loan to value ratio in excess of eighty (80%) per cent and which are listed on Exhibit A attached hereto are currently insured under a Mortgage Guaranty Insurance Policy, or by the Federal Housing Agency or Veterans Administration. Notwithstanding anything expressed or implied herein to the contrary, Seller shall not be obligated to sell the Mortgage Loans to the Purchaser and Purchaser shall not be obligated to purchase the Mortgage Loans unless and until: (A) the Board shall have enacted the Ordinance substantially in the form attached hereto as Exhibit D, establishing the Board as the temporary successor to the Nassau County Housing Finance Authority and ratifying the provisions hereof, (B) the Circuit Court in and for Nassau County, Florida, shall have entered a judgment, for which the time for all appeals therefrom shall have expired, acknowledging that the Board is the lawful and proper temporary successor to the Authority and determining the final and working Bond Trust Indenture and Service Agreement and the applicable redemption provisions with respect to the Bonds, which final working Bond Trust Indenture shall be the December 10, 1980 draft thereof and which final working Service Agreement shall be the Service Agreement furnished to the Purchaser prior to the date hereof, (C) the execution by the Trustee of a certificate in substantially the form attached hereto as Exhibit E, (D) the Bonds are redeemed in accordance with the provisions of the Bond Trust Indenture, (E) the Seller and/or Trustee shall have entered into such assignments and executed such certificates requested by the Purchaser in order to assign, transfer and convey all of the right, title and interest of the Seller and the Trustee in and to the Agreements, insurance policies, Mortgage Loans and such other agreements and rights thereunder as set forth in paragraph 8 of the Purchase Agreement, (F) the Seller shall have

executed appropriate certificates to the effect that the covenants, representations and warranties set forth herein are accurate and reaffirmed as of the Closing Date, (G) Seller's counsel shall have issued an opinion: (i) that the lien of the Bond Trust Indenture on the Mortgage Loans, the Servicing Agreement and any and all other agreements and rights transferred, conveyed and assigned to the Purchaser on the Closing Date by the Seller and/or Trustee has been released; (ii) that the Bonds have been redeemed in accordance with the terms of the Bond Trust Indenture and (iii) all time for appeals from any judgments referred to in paragraph (B) hereof have expired; (iv) Seller has full right, title and authority to assign and/or direct Trustee to assign all rights of the Issuer and Trustee under the documents set forth in paragraph 8 hereof; and (v) such other matters as Purchaser may reasonably request in connection with the purchase of the Mortgage Loans, and (H) delivery to the Purchaser on or before the Closing Date of all documents set forth in subparagraphs 9(a) through 9(g) of this Purchase Agreement.

5. PURCHASE PRICE. Subject to all of the terms and conditions of this Agreement, including but not limited to the conditions set forth in Paragraph 4 above, Purchaser shall deliver to the Seller on the Closing Date, in immediately available funds, the amounts specified on Exhibit C attached hereto.

6. ASSIGNMENT OF FORECLOSURE RIGHTS. Seller shall assign and shall direct the Trustee to assign, without recourse, to Purchaser, effective as of the Closing Date, all of their respective rights to commence and maintain foreclosure actions against Borrowers under the Mortgage Loans and the Seller hereby agrees to allow the substitution of Purchaser for the Seller and/or any Servicers as party plaintiff in all foreclosure actions involving a Mortgage Loan.

7. DOCUMENTATION DEFICIENCIES. Seller, at Purchaser's expense, agrees to use its best efforts and to direct the Trustee and the Servicers to assist Purchaser, at Purchaser's expense, in curing any documentation deficiencies of a Mortgage Loan resulting from failure to conform to the underwriting guidelines set forth in the Service Agreement.

8. ASSIGNMENT OF RIGHTS UNDER CONTRACTS. On the Closing Date, Seller agrees to assign and to direct Trustee to assign as of such date all of Seller's and Trustee's right, title and interest in and to the following:

- (a) Servicing Agreement;
- (b) Pool Policy; and
- (c) The Mortgage Notes and Mortgages.

In addition, Seller agrees to assign and direct Trustee to assign on the Closing Date any and all warranties, representations, causes of action, rights of indemnification, hold harmless agreements, agreements to defend which exist under any agreement arising out of or in connection with the Mortgage Loans. Notwithstanding the foregoing, nothing contained in this paragraph shall require the Seller to continue to comply after the Closing Date with any covenants contained in the Servicing Agreement or any other document entered into by the Seller in connection with the Mortgage Loans, except as otherwise required by this Purchase Agreement, including, but not limited to, the right to require Servicers to repurchase defective Mortgage Loans as provided in Section 14(f) hereof.

9. DELIVERY. Upon receipt of the Purchase Price, the Seller shall direct the Trustee to deliver the items described in subparagraphs (a) - (c) below, together with any other documents held by the Trustee with respect to the Mortgage Loans, and to use its best efforts to cause each Servicer to deliver to Purchaser at the closing of this transaction, the items described in subparagraphs (d) through (g) below:

(a) Assignment of Mortgages. The original of each executed Mortgage, together with a recorded assignment thereof in substantially the form attached hereto as Exhibit B.

(b) Endorsed Mortgage Notes. An original of each executed Mortgage Note, endorsed in favor of the Purchaser.

(c) Pool Policy. The original of the Pool Policy, together with any applicable endorsements previously received by the Trustee, to the extent assignable.

(d) Mortgage Files. The Mortgage Files described in the Service Agreement and any related records held by the Servicer in accordance with the requirements of Paragraph 15 below, which shall be delivered to Purchaser on or before the Closing Date.

(e) Insurance. The original mortgagee title insurance policies for the Mortgages and the Mortgage Guaranty Insurance Policies.

(f) Custodial Accounts. The Custodial Accounts held by the Servicers for the Mortgage Loans.

(g) Assignment of Insurance Policies. The Flood Insurance Policy, Standard Hazard Insurance Policy and any other insurance policies held by the Servicers related to the Mortgage Loans.

10. **SERVICING RIGHTS.** The Servicing Agreement shall be terminated on the Closing Date and servicing of the Mortgage Loans released to Purchaser. From and after the Closing Date, Purchaser or Purchaser's sub-servicer shall service the Mortgage Loans. Seller covenants that it will notify the Servicers of the sale of the Mortgage Loans pursuant to this Agreement in accordance with Section 6.01 of the Servicing Agreement. Seller covenants that it will direct the Servicers to notify the Borrowers of the sale of the Mortgage Loans and transfer of the servicing thereof to Purchaser and the new address (notice of which is to be provided by Seller to Borrower at least fifteen (15) calendar days prior to the Closing Date) to which payments on the Mortgage Loans should be sent after the Closing Date. Seller covenants to cooperate with Purchaser and to direct and request that Trustee and Servicers cooperate with Purchaser and, at the Purchaser's expense, do any other acts to effect or complete the transfer of the Mortgage Loans and servicing thereof to the Purchaser on the Closing Date.

11. **REPRESENTATIONS OF THE SELLER.** The Seller hereby represents to Purchaser as follows:

(a) Due Organization. The Seller is a duly organized and validly existing public body corporate and politic of the State of Florida and has all requisite power and authority to own its properties and carry on its business as now being conducted.

(b) Execution and Delivery. The execution and delivery of this Agreement and agreements entered into pursuant hereto, and the consummation of the transactions contemplated hereby have been or will be duly and validly authorized by all necessary corporate action and this Agreement and each such other agreement executed in connection herewith shall constitute valid and legally binding agreements enforceable in accordance with their respective terms.

(c) No Default. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate, conflict with, result in any breach of, constitute a default under or be prohibited by any instrument or agreement to which Seller is a party or by which it is bound, or any federal or state law, rule or regulation, or any judicial or administrative decree, order, ruling or regulation applicable to it or its properties or loans.

(d) No Litigation. There is no action, suit, proceeding or investigation pending or, to the best of its knowledge, threatened against the Seller which, if adversely determined, would materially adversely affect the Seller, the Mortgage Loans or its ability to consummate the transactions contemplated hereby.

(e) No Existing Defaults. Seller is not aware of any defaults by the Nassau County Housing Finance Authority or any event which, with notice or passage of time would become a default

under the Bond Trust Indenture, the Service Agreement or any other document entered into by the Authority with respect to the Mortgage Loans.

(f) Mortgage Lien. Based upon the representations of the Servicers contained in Section 3.09(ii) of the Service Agreement that the Mortgage Loans constitute a first lien on the property mortgaged thereby, the Seller represents that the Mortgage Loans constitute a first lien on the property mortgaged thereby. Nothing contained herein shall grant to the Purchaser any remedy as a result of the foregoing representation in excess of the remedies provided to the Seller under the Service Agreement by virtue of the Servicer's first lien representations.

12. REPRESENTATIONS OF PURCHASER. Purchaser hereby represents to the Seller as follows:

(a) Due Organization. Purchaser is a duly organized and validly existing corporation and has all requisite power and authority to own its properties and carry on its business as now being conducted.

(b) Execution and Delivery. The execution and delivery of this Agreement and agreements entered into pursuant hereto, and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action and this Agreement and each such other agreement executed in connection herewith shall constitute valid and legally binding agreements enforceable in accordance with their respective terms.

(c) No Default. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate, conflict with, result in any breach of, constitute a default under or be prohibited by its Articles of Incorporation, Bylaws or any instrument or agreement to which it is a party or by regulation, or any judicial or administrative decree, order, ruling or regulation applicable to it or its properties.

(d) No Litigation. There is no action, suit, proceeding or investigation pending or, to the best of its knowledge, threatened against the Seller which, if adversely determined, would materially adversely affect Purchaser or its properties or the ability of Seller to consummate the transactions contemplated hereby.

(e) Additional Disclosure. Notwithstanding anything contained in this Agreement to the contrary, Purchaser acknowledges that Seller is under no obligation to repurchase any Mortgage Loans should any such Mortgage Loan be found defective in any way.

(f) The Purchaser hereby warrants and represents to Seller that:

(i) the Purchaser understands that the Mortgage Loans have not been registered under the Securities Act of 1933 (the "1933 Act") or the securities laws of any state;

(ii) the Purchaser represents that it is an "accredited investor," within the meaning of 17 CFR 230.501 of the regulations promulgated under the 1933 Act;

(iii) the Purchaser is acquiring the Mortgage Loans for investment for its own account only and not for any other person;

(iv) the Purchaser considers itself a substantial, sophisticated institutional investor having such knowledge and experience in financial and business matters, including the purchase of mortgage loans similar to the Mortgage Loans that it is capable of evaluating the merits and risks of investment in the Mortgage Loans;

(v) The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient into matters relating to the history, status and conditions of the Mortgage Loans and the property mortgaged thereby; have received such information (including financial statements and other financial information) concerning the Mortgage Loans that they have requested in connection with investment in the Mortgage Loans; and during the course of the transaction and prior to the purchase of the Mortgage Loans by the Purchaser, have been provided with the opportunity to ask questions of and receive answers from the Seller or any person acting on behalf of the Seller concerning the Seller and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Seller possesses such information or can acquire it without unreasonable effort or expense;

(vi) neither the Purchaser nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Mortgage Loans, any interest in the Mortgage Loans or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Mortgage Loans, any interest in the Mortgage Loans or any other similar security from, or otherwise approached or negotiated with respect to the Mortgage Loans, any interest in the Mortgage Loans or any other similar security, with any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Mortgage Loans under the 1933 Act or which would render the disposition of the Mortgage Loans a violation of Section 5 of the 1933 Act or require registration pursuant thereto, nor will it act, nor has it authorized or will it authorize any

person to act, in such manner with respect to the Mortgage Loans; and

(vii) the Mortgage Loans may be transferred by the Purchaser only by reason of an exemption from or compliance with the 1933 Act.

13. REPRESENTATIONS REGARDING MORTGAGE LOANS. The Seller hereby makes the following representations to Purchaser with respect to each Mortgage Loan, Mortgage Note, and Mortgage. The Seller is entering into this transaction as the successor to the Nassau County Housing Finance Authority, the records of which have been lost. It is possible that the Authority may have entered into contracts, taken other actions, received notice of events or modified Mortgage Loans in some way that the Seller is unaware of, although the Seller has searched its records and made inquiries of officials previously associated with the Nassau County Housing Finance Authority and has found no evidence of any such actions or modifications. Subject to the foregoing,

(a) Binding Obligation. Seller has no reason to believe that the Mortgage Notes and related Mortgages are not legal, valid and binding obligations of the makers thereof, enforceable in accordance with their terms.

(b) Ownership. Seller has no reason to believe that the Trustee, on behalf of the Seller, is not the sole legal and equitable owner of the Mortgage Notes and Mortgages and that the Seller does not have full power to cause the Trustee to sell and assign same; or that the Seller has executed a release, discharge, satisfaction or cancellation of any Mortgage Note or Mortgage or released any portion of the security described in such instruments or any other instrument of any kind affecting the Mortgages or the liability for payment of the Mortgage Notes secured thereby.

(c) No Waiver. Seller has no reason to believe that the terms of each Mortgage Loan and Mortgage have been impaired, waived, altered or modified in any material respect, by Seller except by instruments of record or except as described in writing to Purchaser.

(d) No Setoff. Seller has no reason to believe that the Mortgage Notes are subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, or that the operation of any of the terms of the Mortgage Notes or the Mortgages, or the exercise of any right thereunder, will render either the Mortgage Note or the Mortgages unenforceable, in whole or in part, or subject them to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto.

(e) Enforceability. Seller has no reason to believe that each Mortgage does not contain customary and enforceable provisions as shall be necessary to render the rights and remedies of the holder thereof adequate for the foreclosure of the Property and the realization of the benefits of the security granted under the Mortgage. It is understood that no representation is made with regard to the right to foreclose by executory process.

(f) Performance of Agreements. Seller has no reason to believe that Seller has not performed all obligations required to be performed by Seller pursuant to the Service Agreement or that any event has occurred or is continuing which under the terms and provisions of the Service Agreement is, or but for the passage of time or the giving of notice would be, an event of default thereunder, or that any other party to the Service Agreement is in default thereunder.

(g) No Acts. Seller has no reason to believe that the Seller has committed any acts or omissions which would impair the Trustee's first lien priority on each Mortgage Property or which would be a defense to a claim under such title insurance policy or which would impair the Mortgage Guaranty Insurance Policy or the Pool Policy issued by Verex.

14. COVENANTS OF SELLER. In addition to the covenants set forth in Section 10 hereof, the Seller covenants with Purchaser as follows:

(a) Marketable Title. The Seller will cause the Trustee to convey to Purchaser the Mortgage Loans, without warranty, but with full substitution and subrogation in and to all rights and actions of warranty which Seller and/or the Trustee under the Bond Trust Indenture and the Service Agreement may have and Seller shall, at the expense of the Purchaser, assist Purchaser to take such action as may be necessary to make claim or demand on any Servicer, title insurer or other party as may be necessary to secure good and merchantable title to Purchaser, its successors and assigns.

(b) Records. The Seller agrees to make available, or direct the Servicers or Trustee, as applicable, to make available, to Purchaser for its inspection, copying and reproduction, all books and records maintained by or on behalf of and for the benefit of the Seller in connection with the Mortgage Loans, including the records of any Servicer under the Service Agreement, at such times and in such manner as Purchaser may reasonably request.

(c) Mortgage Principal Payments. The Seller shall direct the Trustee to identify and separately account for all payments of principal on the Mortgage Loans, including any prepayments of principal on the Mortgage Loans, received by the Seller after the date hereof. Such payments shall be referred to herein as the "Post Cut-Off Principal Payments."

(d) Endorsements. The Seller will, at the expense of the Purchaser, assist Purchaser in securing endorsements of existing mortgage title policies covering the Mortgage Loans in favor of Purchaser and will assist Purchaser in obtaining any casualty insurance or other instruments which Purchaser may reasonably request be assigned or endorsed.

(e) Notifications. The Seller agrees, at the expense of the Purchaser, to assist Purchaser in notifying the Borrowers under the Mortgage Loans to remit payments to Purchaser from and after the Closing Date.

(f) Repurchase of Defective Mortgages. The Seller, at the expense of the Purchaser, agrees to use its best efforts and assist Purchaser in the exercise of any rights against Servicers under the Service Agreement which it has assigned to Purchaser and to assist Purchaser to cause a Servicer to repurchase from Purchaser or its assigns, any Mortgage Loans which fail to meet the requirements of the Service Agreement

(g) Further Assurances. The Seller agrees to execute such further certificates, documents or instruments as may be reasonably requested by Purchaser to vest in Purchaser any rights which Seller agrees to grant, convey or transfer pursuant to this Agreement.

15. PRESERVATION OF RIGHTS. From the date hereof until the later of the Closing Date or such time as Purchaser has received all Mortgage Files in form and content acceptable to it, the Seller will use its best efforts to preserve and/or maintain any rights or action which it may have against any Servicer under the Service Agreement.

16. DELIVERY OF MORTGAGE FILES AND CUSTODIAL ACCOUNT BALANCES. All Mortgage Files and Custodial Account balances must be delivered to Purchaser on or before the Closing Date.

17. EVENTS OF DEFAULT. An Event of Default shall be deemed to exist upon the failure on the part of the Seller or Purchaser to observe, perform, or cause to be observed or performed, any of the covenants or agreements on the part of the Seller or Purchaser contained herein, and which continues unremedied for a period of 10 days.

18. ASSIGNMENT OF INSURANCE AND GUARANTIES. To the extent permissible under the relevant policies of insurance, the Seller shall assign to Purchaser, upon the Seller's receipt of the Purchase Price set forth in Paragraph 5 above, all coverage, benefits and proceeds receivable, whether arising before or after the Closing Date, under all hazard insurance policies and Mortgage Guaranty Insurance Policies which cover the Mortgage Loans and/or

the Properties securing such Mortgage Loans and under the Pool Policy.

19. PRORATIONS. Seller and Purchaser agree to prorate as of the Closing Date all interest payments due on all Mortgage Loans which are not thirty (30) or more days past due as of the Closing Date for the month of Closing which either of them receives, with Seller to receive the portion of such interest payments due for the period from the first day of the month through the date preceding the Closing Date and Purchaser to receive the portion of such payments due for the period from the Closing Date through the first day of the month following the Closing Date.

20. CLOSING. This transaction shall be closed at the office of Nabors, Giblin & Nickerson, P.A., Tallahassee, Florida, or at such other place and time as may be expressly agreed upon in writing by the parties hereto, such closing to occur not later than March 31, 1992.

21. TIME OF ESSENCE. Time shall be of essence as to the performance of all terms, conditions and obligations under this Agreement.

22. NOTICES. Any notice, demand or communication which any party desires or is required to give to another party in connection with this Agreement shall be in writing and shall be either served personally or sent by prepaid United States mail, certified with return receipt requested, addressed to the other party as follows:

To the Purchaser: Crye-Leike Mortgage Company
6525 Quail Hollow Road
Memphis, Tennessee 38120

To the Seller: Nassau County Housing Finance Authority
c/o Nassau County Board of County
Commissioners
Post Office Box 1010
Fernandina Beach, Florida 32034

Such notice shall be deemed given upon such personal delivery or mailing. Any party may, at any time, change its address for notice purposes hereunder by mailing to the other party a written notice, as provided herein, setting forth the new address.

23. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

24. REMEDIES. Upon any Event of Default, Purchaser and Seller may each pursue any available remedy by action or suit, provided in this agreement, in law or in equity, to enforce its

rights hereunder, including without limitation, the right to demand specific performance.

25. GOVERNING LAW. This Agreement shall be governed by, construed and interpreted under the laws of the State of Florida without reference to such State's choice of law and/or conflict of laws principles.

26. WAIVER. A waiver of any breach or default under this Agreement shall not constitute a waiver of any subsequent breach or default. Failure or delay by any party to enforce compliance with any term or condition of this Agreement shall not constitute a waiver of such term or condition.

27. TITLE AND HEADINGS. The title and paragraph headings of this Agreement have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of any provision of this Agreement.

28. AUTHORITY. Each of the parties represents that its respective representative, whose signature appears below, has been duly authorized by all necessary and appropriate corporate action to execute this Agreement on behalf of such party and that this Agreement represents the final and binding obligation of such party.

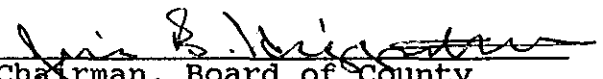
29. EXECUTION OF OTHER DOCUMENTS. Each of the parties hereby agrees to execute and deliver to the other party any and all other documents necessary to effectuate the purpose and intent of this Agreement.

30. ENTIRE AGREEMENT. Each of the parties hereby acknowledges that it has read this Agreement and understands and agrees to be bound by its terms and conditions. This Agreement is the complete and exclusive statement of the agreement between the parties hereto which supersedes all prior agreements, offers, proposals, understandings and other communications between the parties hereto, oral or written respecting the subject matter hereof. No representation or statement made by any representative of any party which is not stated herein shall be binding upon the parties hereto. No modification or amendment of this Agreement shall be binding unless in writing and signed by duly authorized representatives of each party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives as of the date first set forth above.

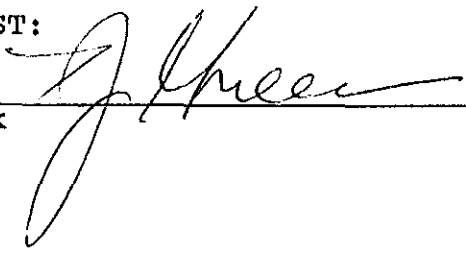
NASSAU COUNTY, FLORIDA,
as successor to the Nassau
County Housing Finance Authority

(SEAL)



Chairman, Board of County
Commissioners

ATTEST:



Clerk

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized representatives as of the date first set forth above.

CRYE-LEIKE MORTGAGE COMPANY

(SEAL)

Its:

ATTEST:

Its:

EXHIBIT A

IDENTIFICATION OF MORTGAGE LOANS

EXHIBIT A

NASSAU COUNTY 1980 SINGLE FAMILY MORTGAGE LOANS
OUTSTANDING PRINCIPAL BALANCE AS OF 12/13/91

SERVICER	LOAN#	NAME	BALANCE AS OF 12/13/91	PRICE	NET PROCEEDS TO COUNTY
ANCHOR	735761	BILL	27,103.48	1.080	29,271.76
ANCHOR	735779	COLEMAN	8,393.74	1.080	9,065.24
ANCHOR	735803	BATLEY	14,539.95	1.080	15,703.15
ANCHOR	717397	ADKINS	40,492.90	1.080	43,732.38
ANCHOR	717454	HARDOCK	22,544.03	1.080	24,347.55
ANCHOR	717462	JONES	44,223.10	1.080	47,760.95
ANCHOR	717579	AUSTIN	22,097.15	1.080	23,864.92
ANCHOR	717348	TOWNSEND	36,272.66	1.080	39,174.47
ANCHOR	735787	MARDISAN	38,548.84	1.080	41,632.75
ANCHOR	717488	PROGH	55,645.09	1.080	60,096.70
ANCHOR	717306	LAMB	51,609.09	1.080	54,137.82
ANCHOR	735910	BOGERS	49,162.38	1.080	53,095.57
BARNET	69337	MILLS	48,514.65	1.080	52,395.82
BARNET	69316	BRATZEL	29,776.53	1.080	32,158.65
BARNET	69321	DUMPHY	53,732.84	1.080	58,031.47
BARNET	69332	STELMA	29,697.26	1.080	32,073.04
BARNET	69328	THOMAS	31,218.91	1.080	33,716.42
BARNET	69333	CREEL	39,316.48	1.080	42,461.80
BARNET	69339	MCCOY	48,564.56	1.080	52,449.72
BARNET	69323	ROTHBART	40,376.91	1.080	43,687.06
ALLIANCE	800469	BEAL	32,248.51	1.080	34,826.23
ALLIANCE	812042	HARRIS	20,580.56	1.080	22,227.00
ALLIANCE	812067	MIDCBELL	33,881.84	1.080	36,352.39
ALLIANCE	812068	ROSLAND	25,446.20	1.080	27,481.90
ALLIANCE	812069	SCHEIN	31,947.06	1.080	34,502.82
ALLIANCE	812071	HOWLAND	25,824.82	1.080	27,901.61
ALLIANCE	812082	WICKLESS	27,386.61	1.080	29,577.54
ALLIANCE	812108	EUBANKS	32,445.86	1.080	35,041.53
ALLIANCE	812114	GRESSOM	25,406.44	1.080	27,438.96
ALLIANCE	812157	LINDSEY	33,027.34	1.080	35,669.53
ALLIANCE	812178	WESTBEN	38,469.47	1.080	41,547.03
ALLIANCE	812180	WILLIAMS	29,897.56	1.080	32,009.36
ALLIANCE	812218	MCPHARAM	35,303.67	1.080	38,127.96
ALLIANCE	812221	ADAMS	42,318.17	1.080	45,703.62
ALLIANCE	812230	POWELL	28,455.13	1.080	30,731.54
ALLIANCE	812168	MERLINI	37,134.46	1.080	40,105.22
ALLIANCE	812204	FURGER	37,039.93	1.080	40,003.12
ALLIANCE	812156	EDWARDS	25,253.52	1.080	27,273.80
ALLIANCE	812207	SEPARIN	31,521.48	1.080	34,043.20
ALLIANCE	800462	REDMAN	29,357.64	1.080	31,708.25
			<u>\$1,328,784.82</u>		<u>\$1,435,087.61</u>
ANCHOR	735837	CONKLIN	20,267.66	0.500	10,133.83
ANCHOR	735894	BRUCE	37,405.48	0.500	18,702.74
ANCHOR	735902	MISYLER	55,533.85	0.500	27,766.93
ANCHOR	735829	STEMART	18,262.21	0.500	9,131.11
ANCHOR	735845	METZLES	35,672.56	0.500	17,836.28
ANCHOR	735886	DARLEY	22,336.77	0.500	11,168.39
ANCHOR	735654	MCCARTHY	25,858.12	0.500	12,929.06
ANCHOR	735753	STUBBS	19,204.48	0.500	9,602.24
BARNET	69314	MCINTYRE	34,052.90	0.500	17,026.45
BARNET	69329	DARLEY	37,352.92	0.500	18,676.46
BARNET	69327	NOBLE	36,139.54	0.500	18,069.77
ALLIANCE	812231	CLAYTON	33,423.56	0.500	16,711.78
ALLIANCE	812005	KITTLE	27,653.72	0.500	13,826.86
ALLIANCE	812096	SMITH	17,336.86	0.500	8,668.03
ALLIANCE	812131	MOSEBY	31,491.15	0.500	15,745.58
ALLIANCE	812205	BONDZES	23,778.30	0.500	11,889.15
			<u>\$475,769.28</u>	<u>0.500</u>	<u>\$237,884.64</u>
TOTALS			<u>\$1,804,554.10</u>		<u>\$1,672,972.25</u>

DEC 17 '91 04:12 DJS,INC.

EXHIBIT B

ASSIGNMENT OF MORTGAGE LOANS

Prepared by:

Mark T. Mustian
Nabors, Giblin & Nickerson, P.A.
315 South Calhoun Street
Suite 800 -- Barnett Bank Building
Tallahassee, Florida 32301

In accordance with the direction received from the Board of County Commissioners of Nassau County, Florida, as successor to the Nassau County Housing Finance Authority (the "Issuer"), Barnett Banks Trust Company, N.A., as trustee (the "Trustee") under the Trust Indenture dated as of October 1, 1980, relating to the issuance by the Issuer of \$6,075,000 aggregate original principal amount of its Single Family Mortgage Revenue Bonds, 1980 Series A, hereby assigns the mortgage loans (the "Assigned Loans") described in Exhibit A hereto, including all of its interest in the payments thereon and all rights of the Trustee under the Indenture (including any rights to foreclosure) to Crye-Leike Mortgage Company, Inc., Memphis, Tennessee (the "Purchaser").

In assigning the Assigned Loans to the Purchaser, the Trustee neither represents nor warrants as to the accuracy of the information set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, Barnett Banks Trust Company, N.A., has caused this assignment to be executed by its Authorized Officer as of the ____ day of February, 1992.

BARNETT BANKS TRUST COMPANY, N.A.

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF DUVAL

On this _____ day of February, 1992, before me, a Notary Public duly commissioned, qualified and acting within and for the State and County aforesaid, appeared in person the within named _____ of Barnett Banks Trust Company, N.A., as Trustee, to me personally known, who stated that she was duly authorized in the foregoing capacities to execute the foregoing instrument for and in the name and behalf of said Barnett Banks Trust Company, N.A., and further stated and acknowledged that she had so signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this _____ day of February, 1992.

Notary Public

My Commission Expires:

EXHIBIT C

Subject to all the terms and conditions of this Agreement, including but not limited to those conditions set forth in Paragraph 4 above, Purchaser shall deliver to the Seller, or Bank as Trustee under the Bond Trust Indenture for Seller's account, on the Closing Date the sum of \$1,672,972.25, less the amount of the Post Cut-Off Principal Payments, and plus, to the extent that the Pool Policy is assigned to Purchaser on the Closing Date, the pro-rated portion of the premiums for the Pool Policy prepaid by the Seller applicable from the period beginning on the Closing Date and ending on the next premium due date.

EXHIBIT D

ORDINANCE

AN ORDINANCE OF NASSAU COUNTY, FLORIDA, ESTABLISHING THE BOARD OF COUNTY COMMISSIONERS AS THE TEMPORARY SUCCESSOR TO THE NASSAU COUNTY HOUSING FINANCE AUTHORITY; RATIFYING THE APPROVAL BY THE BOARD OF A RESOLUTION AUTHORIZING A PURCHASE CONTRACT PROVIDING FOR THE SALE OF MORTGAGE LOANS OWNED ON BEHALF OF THE NASSAU COUNTY HOUSING FINANCE AUTHORITY; AND AUTHORIZING THE USE OF THE EXCESS PROCEEDS FROM SUCH SALE.

WHEREAS, the Nassau County Housing Finance Authority (the "Authority") was established by Ordinance No. 79-4, enacted March 13, 1979 by the Board of County Commissioners (the "Board") of Nassau County, Florida (the "County") pursuant to the provisions of Part IV of Chapter 159, Florida Statutes; and

WHEREAS, the Authority has previously issued its Single Family Mortgage Revenue Bonds, 1980 Series A (the "Bonds") for the purpose of financing the origination of mortgage loans (the "Mortgage Loans") at below-market interest rates for single family residences for persons of moderate, middle or lesser income; and

WHEREAS, the Bonds are secured by payments derived from the Mortgage Loans and from certain reserve funds established under the Trust Indenture (the "Indenture"), dated as of October 1, 1980, between the Authority and Barnett Banks Trust Company, N.A., as Trustee; and

WHEREAS, the Board has received an offer to purchase the Mortgage Loans and, pursuant to a resolution of the Board adopted December 16, 1991 (the "Resolution"), has entered into a Purchase Contract, dated as of December 1, 1991 (the "Purchase Contract") with Crye-Leike Mortgage Company, Inc. (the "Purchaser") for the sale of said Mortgage Loans, such Purchase Contract being subject to the enactment of this Ordinance and certain other conditions precedent; and

WHEREAS, the Board desires to temporarily re-establish itself as the Authority pursuant to the provisions of Section 159.604(3), Florida Statutes and Section 159.605(3), Florida Statutes, due to the fact that the Authority has been inactive since 1981, that no members are currently appointed or serving as the Authority, that the records of the Authority have been lost and that an opportunity to redeem the Bonds and reap benefits for the community is present which requires swift action; and

WHEREAS, the Board desires to provide for the use of the excess proceeds derived from the sale of the Mortgage Loans;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, as follows:

SECTION 1. DESIGNATION OF BOARD AS TEMPORARY SUCCESSOR TO AUTHORITY. Due to the reasons aforementioned, including: (a) the Authority having been inactive since 1981; (b) that no members are currently appointed to or functioning as the Authority; (c) that all records of the Authority have been lost; (d) that a proposal to purchase the Mortgage Loans originated under the Authority's bond program has been presented to the Board, which proposal requires swift action in order to preserve substantial benefits to the citizens of the County; (e) Section 159.605(3) grants the governing body of a county for which the housing finance authority is created and the chairman of the housing finance authority the full powers to carry out the purposes of a housing finance authority until the members of the authority are appointed; (f) since there are no current members of the Authority, there is no designated chairman; and (g) the County deems it necessary to provide for an orderly and measured approach to selecting new members of the Authority meeting the qualifications required by Florida law, which approach is incompatible with a timely response to the proposal presented by the Purchaser, the Board is hereby designated the temporary successor to the Authority. All powers vested in the Authority by law or by operation of contract shall be exercisable by the Board pending appointment of new members to the Authority. All actions taken by the Board in its temporary capacity as the Authority shall be deemed actions of the Nassau County Housing Finance Authority for all purposes of law and contract.

SECTION 2. RATIFICATION OF RESOLUTION AND PURCHASE CONTRACT. The Board hereby ratifies and approves the provisions of the Resolution and the Purchase Contract.

SECTION 3. ESTABLISHMENT OF HOUSING FINANCE AUTHORITY. The Board shall use its best efforts to expeditiously re-establish the Authority and appoint new members thereto with the qualifications required by Florida law. Prior to such appointment, the Board shall be entitled and obligated to take such actions as may from time to time be required, necessary or deemed desirable in connection with the Authority. Upon the appointment of 5 new members to the Authority, the establishment of the Board as the Authority shall be no longer in effect and the newly appointed Authority members shall be entitled and obligated to take all actions required, necessary or desirable in connection with the Authority.

SECTION 4. USE OF PROCEEDS OF MORTGAGE SALE. The proceeds derived from the sale of the Mortgage Loans, including the amounts held in the reserve funds established under the Indenture, shall be utilized to redeem the Bonds at the earliest possible redemption date and to pay costs incurred in the sale of the Mortgage Loans

as set forth in the Resolution. All proceeds in excess of amounts necessary to pay the foregoing shall be held by the Clerk in a separate fund pending the appointment of new members to the Authority. Upon such appointment, such monies shall be transferred to an account for the benefit of the Authority and applied for such purposes as the Authority shall deem appropriate.

SECTION 5. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Ordinance or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all the terms, covenants and agreements contained herein, and each member, employee, attorney and officer of the County and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective as provided by law.

PASSED AND ADOPTED this 16th day of December, 1991.

**BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA**

By: _____
Chairman

ATTEST:

Clerk

EXHIBIT E

CERTIFICATE OF BARNETT BANKS TRUST COMPANY, N.A.

Board of County Commissioners
Nassau County, Florida, as
successor to the Nassau County Housing Finance Authority
Fernandina Beach, Florida

Crye-Leike Mortgage Company, Inc.
Memphis, Tennessee

Re: Nassau County Housing Finance Authority
Single Family Mortgage Revenue Bonds, 1980 Series A

Gentlemen:

The undersigned, a duly authorized officer of Barnett Banks Trust Company, N.A. (the "Trustee"), as trustee under that certain Trust Indenture, dated as of October 1, 1980 (the "Indenture"), between the Nassau County Housing Finance Authority (the "Authority") and the Trustee, which Indenture secures the above-referenced bonds (the "Bonds"), does hereby certify as follows:

1. We have provided Douglas James Securities, Inc. with the schedule of Bonds outstanding set forth on Schedule A attached hereto and the fund and account balances for amounts held under the Indenture as set forth on Schedule B attached hereto. Such schedules are accurate as of the dates referenced thereon.

2. Based upon the deposit by the Board of County Commissioners of Nassau County (the "Board") as successor to the Authority, of funds pursuant to an Escrow Deposit Agreement, dated as of January 1, 1992, between the Authority and the Trustee, and the investment of such amounts in obligations of the United States of America, the lien of the Indenture on the Mortgage Loans (as defined therein) has been discharged.

3. The Trustee, at the direction of the Board, has caused all Mortgages, Mortgage Notes and Assignments held by it with respect to the Mortgage Loans to be deposited with Crye-Leike Mortgage Company, Inc. of Memphis, Tennessee (the "Purchaser"), the purchaser of the Mortgage Loans.

4. At the written direction of the Board, each Mortgage Note held by the Trustee has been endorsed by the Trustee to the

Purchaser, and the Trustee has executed and delivered to the Purchaser an assignment of each Mortgage held by the Trustee.

5. The terms of each Mortgage Note and Mortgage have not been impaired, altered, waived or modified by the Trustee in any material respect except by instruments of record or except as described in writing to the Purchaser, and no rights of the Trustee in and to the Servicing Agreement or the Bond Trust Indenture have been transferred to any other party.

6. The Trustee acknowledges that the Authority has advised the Trustee that the Authority is assigning its rights under the Service Agreement to the Purchaser, and the Trustee hereby waives any rights it may have with respect to said servicing, including any rights granted pursuant to Section 9.08 of the Mortgage Origination and Servicing Agreement, dated as of October 1, 1980, between the Authority and various lending institutions.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of January, 1992.

**BARNETT BANKS TRUST COMPANY, N.A.
as Trustee**
