Company Number: 3224780

ELECTIVE RESOLUTION

OF

HOMEOWNERS UNIT TRUST MANAGERS LIMITED

WE, the undersigned, being the only member of the above Company for the time being entitled to attend and vote at General Meetings of the Company HEREBY RESOLVE that the following resolution be adopted as an Elective Resolution of the Company:-

> "THAT pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint Auditors annually."

Dated 20th December 1996.

.....

For and on behalf of
Homeowners Friendly Society Limited

A18 *ALHEMRX0* 241
COMPANIES HOUSE 30/12/96