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Company No. 1759546

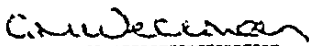
THE COMPANIES ACT 1985
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL
ELECTIVE RESOLUTION
of
THE MORTGAGE CORPORATION
(the "Company")

(Passed 21 April 1998)

At the Annual General Meeting of the Company duly convened and held on 21 April 1998, the following resolution was duly proposed and passed as an elective resolution :

ELECTIVE RESOLUTION

1. THAT in respect of the financial year ending 31 December 1998 and subsequent financial years and pursuant to Section 379A of the Companies Act 1985 (the "Act"):
 - (a) in accordance with the provision of Section 252 of the Act the Company dispenses with the laying of accounts and reports before the Company in General Meetings;
 - (b) in accordance with the provisions of Section 366A of the Act, the Company dispenses with the holding of Annual General Meetings; and
 - (c) in accordance with the provisions of Section 386 of the Act the Company dispenses with the obligation to appoint auditors annually.


G M WELLMAN
Secretary
21 April 1998

