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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



1759546

Name of company

* THE MORTGAGE CORPORATION ("the Mortgagor")

Date of creation of the charge

25th June 1997

Description of the instrument (if any) creating or evidencing the charge (note 2)

CHARGE of Agreements for the purchase of Cavendish Homes No 1 Plc Property Portfolio
("the Charge")

Amount secured by the mortgage or charge

The monies borrowed by the Mortgagor from the Bank pursuant to the Facility Letter and all other sums becoming due and interest payable under the Deed and under the Facility Letter as well after as before any demand made or judgement obtained and other lawful charges and expenses of the Bank made or incurred in connection therewith and computed and compounded in accordance with the terms (if any) agreed from time to time between the Mortgagor and the Bank and subject thereto according to the usual mode of the Bank ("the Secured Liabilities"). The expression "Secured Liabilities" includes any and every part thereof.

continued on continuation sheet 1, page 2

Names and addresses of the mortgagees or persons entitled to the charge

BARCLAYS BANK PLC acting through its branch at Cheapside Business Centre, Atlas House, 1-7 King Street, London EC2V 8AU ("the Bank")

Presentor's name address and
reference (if any):

Dibb Lupton Alsop
125 London Wall
London EC2Y 5AE

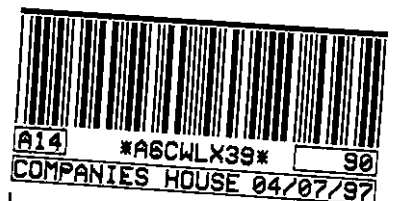
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Time critical reference

For official use
Mortgage Section

Post room



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1. COVENANT AND CHARGING CLAUSE

- 1.1 The Mortgagor covenanted to duly and punctually pay and discharge the Secured Liabilities as and when the same become due, owing or payable and whether at maturity, upon acceleration or otherwise.
- 1.2 The Mortgagor with full title guarantee charged the beneficial and equitable interest of the Mortgagor in the Properties as a continuing security for the payment and discharge of the Secured Liabilities.

continued on continuation sheet 1, page 4

Particulars as to commission allowance or discount (note 3)

N/A

Signed Dibb Lupton Myers Date 3/7/97

On behalf of [~~company~~] [mortgagee/chargee] †

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
- for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

1759546

Name of Company

THE MORTGAGE CORPORATION ("the Mortgagor")

~~limited~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

NOTE.

In this form:-

"**Assurance**" means the assurance of the Properties to the Mortgagor on completion of the Option Agreements;

"**Company**" means Cavendish Homes No 1 Plc;

"**Facility Letter**" means the facility letter dated 21st May 1997 addressed to the Mortgagor by the Bank whereby the Bank made available to the Mortgagor credit facilities on the terms therein set out;

"**Legal Mortgage**" means the legal mortgage in the form of the approved draft appended to the Charge;

"**Properties**" means the properties details of which are set out in the attached Schedule comprising the Premises as defined in the Option Agreements and each and any of them;

"**Option Agreements**" means the agreements dated 14th January 1997 and made between 91) the Company and (2) the Mortgagor providing for the sale and purchase of the Properties as varied by a variation agreement of 25th June 1997;

"**Option Notice**" has the meaning as prescribed in the Option Agreements;

"**Security**" means the security created or to be created under or pursuant to the Deed;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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1.3 Subject to the prior written consent of the Company (which consent the Mortgagor has undertaken to obtain if it lies within its power to do so) the Mortgagor with full title guarantee assigned to the Bank by way of charge until the Secured Liabilities have become due and payable and thereupon absolutely the Option Agreements and the full benefit thereof and the right to the grant of the Assurances thereunder as a continuing security for the payment and discharge of the Secured Liabilities as aforesaid and subject to redemption upon full discharge thereof.

1.4 The Mortgagor covenanted with the Bank that so far as it is aware the Option Agreements are subsisting and unconditional, that valid Option Notices have been served by the Company on the Mortgagor and that there is no material subsisting breach of covenant on the part of either party thereto.

2. CONTINUING SECURITY

The Security shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities but shall be a continuing security and extend to cover any money for which the Mortgagor may be liable to the Bank in any way whatsoever in relation to the Secured Liabilities, together with all interest, commission, discount and other banker charges including legal or surveyors' charges occasioned by or incidental to the Charge or any other security held by or offered to the Bank for the Secured Liabilities.

3. THE MORTGAGOR'S GENERAL OBLIGATIONS

The Mortgagor covenanted with the Bank that during the continuance of the security the Mortgagor shall:

- 3.1 execute all such documents as may be necessary for perfecting and protecting the Security;
- 3.2 not assign transfer further charge or otherwise deal with the Option Agreements other than by completion of the Assurance;
- 3.3 immediately after execution of the Charge, give notice to the Company in the terms set out in Exhibit A of the Charge and use all reasonable endeavours to procure that the Company shall immediately thereafter execute an acknowledgement of such notice in favour of the Bank in the terms set out at the foot of such notice;

4. EXECUTION AND DELIVERY OF LEGAL MORTGAGE

The Mortgagor:-

- 4.1 shall immediately following completion of the Security execute but not deliver the Legal Mortgage;
- 4.2 irrevocably authorises the delivery of the Legal Mortgage forthwith upon completion of the Assurance without further reference by the Bank to the Mortgagor;
- 4.3 irrevocably directs and authorises the Bank to take all requisite steps to perfect the security created by the grant of the Legal Mortgage.

SCHEDULE

Cavendish Home Investments No.1 PLC

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
1.	EGL208338	Flat 11 St. Joseph's Court, Forest View, Chingford	✓	CHI No.1	6 May 1992	CHI No. 1 and TMCL	TMCL only
2.	MX447228	157 Vivian Way, Wembley	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	TMCL only
3.	BD12929	16 Tenby Drive, Luton	✓	CHI No. 1	28 July 1992	CHI No. 1 and TMCL	Unsigned
4.	SY524822	69 Sycamore Drive, Ash Vale, Guildford, Surrey	✓	CHI No. 1	Undated	Parties not entered	Unsigned
5.	SGL476382	69 Warwick Road, Croydon	✓	CHI No. 1	-		
6.	NT167824	45 Violet Road, Carlton, Gedling, Nottinghamshire	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	TMCL only

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
7.	CL91420	Gonew Viscoc, Lelant Downs	Possessory Freehold	CHI No. 1	Undated	CHI No. 1 and TMCL	Unsigned
8.	SF259205	14 Orchid Close, Burton-on-Trent, East Staffordshire	✓	CHI No. 1	-		
9.	HW126942	412 Stourport Road, Kidderminster	✓	CHI No. 1	31 December 1992	CHI No. 1 and TMCL	✓
10.	LA201267	16 Queensway, Euxton, Chorley	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	✓
11.	SGL369678	4 Roslin Way, Bromley	✓	CHI No. 1	6 April 1992	CHI No. 1 and TMCL	TMCL only
12.	SGL399082	2 Regal Crescent, Hackbridge, Sutton	✓	CHI No. 1	6 April 1992	CHI No. 1 and TMCL	TMCL only

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
13.	SY54495	41 Redford Avenue, Thornton Heath, Croydon	✓	CHI No. 1	-		
14.	EX180743 (Charge Certificate - No charge Registered)	36 Coronation Avenue, East Tilbury, Thurrock, Essex	✓	CHI No. 1	6 April 1992	CHI No. 1 and TMCL	✓
15.	ESX147395	Flat 6, 6 Stanford Avenue, Brighton	Leasehold Absolute	CHI No. 1	-		
16.	NGL578029	38 Rusper Close, Cricklewood	Leasehold Absolute	CHI No. 1	Undated	CHI No. 1 and TMCL	Unsigned
17.	SY60205	163 Ross Road, Croydon	✓	CHI No. 1	3 April 1992	CHI No. 1 and TMCL	Unsigned
18.	CB66183	129 Paynels, Orton Goldhay	✓	CHI No. 1	23 December 1992	CHI No. 1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
19.	MX184520	9 Nallhead Road, Hanworth, Feltham	✓	CHI No. 1	11 September 1992	CHI No. 1 and TMCL	TMCL only
20.	MX5776	43 Powdermill Lane, Middlesex	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	Unsigned
21.	NGL383958	341 Park West, Edgware Road	Leasehold Absolute	CHI No. 1	-		
22.	NN63433	27 Nuirfield Road, Wellingborough	✓	CHI No. 1	24 April 1992	CHI No. 1 and TMCL	✓
23.	SF271717	19 Kimberley Way, Western Downs, Stafford	✓	CHI No. 1	30 December 1993	CHI No. 1 and TMCL	✓
24.	EX105084	16 Lymington Avenue, Clacton-on-Sea, Tending, Essex	✓	CHI No. 1	29 October 1993	CHI No. 1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
25.	HP227894	19 Elmswelle Road, Lovedean, East Hampshire	✓	CHI No. 1	-		
26.	BN114024	59 Portrush Close, Bletchley, Milton Keynes	✓	CHI No. 1	24 March 1995	CHI No. 1 and TMCL	TMCL only
27.	WYK326004	49 Fore Lane Avenue, Sowerby Bridge, Calderdale	✓	CHI No. 1	1 February 1995	CHI No. 1 and TMCL	TMCL only
28.	SGL150300	32 Parkdale Road, Plumstead, Greenwich	✓	CHI No. 1	19 August 1992	CHI No. 1 and TMCL	Unsigned
29.	ESX19697	Flat 8 and Parking Space, 8 Grasshoppers Court, The Drive, Hove, East Sussex	Leasehold Absolute	CHI No. 1	23 December 1992	CHI No. 1 and TMCL	✓
30.	LT85742	28 Croft Way, Markfield Parish, Hinckley and Bosworth	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	TMCL only

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
31.	LN228502	111 Gracefields Gardens, Streatham	✓	CHI No. 1	23 December 1992	CHI No.1 and TMCL	✓
32.	WNM429578	87 Empire Road, Tilehill North, Coventry	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	TMCL only
33.	EGL276169	3, The Glade, Ilford, Redbridge	✓	CHI No. 1	27 November 1992	CHI No. 1 and TMCL	✓
34.	DT43210	9 Encombe Close, Parkstone, Poole, Dorset	✓	CHI No. 1	-		
35.	WT101082	2 Fortune Way, Chippenham and Car Parking Space	✓	CHI No. 1	31 December 1992	CHI No. 1 and TMCL	✓
36.	MS17674	89 Frankby Road, Grange, West Kirby	✓	CHI No. 1	23 December 1992	CHI No. 1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
37.	[GL528609/ SY213381]	8 Egerton Road, South Norwood	✓	CHI No. 1	Undated	CHI No. 1 and TMCL	TMCL only
38.	SK126314	13 Edinburgh Close, Stowmarket and Garage	✓	CHI No. 1	23 December 1992	CHI No. 1 and TMCL	✓
39.	P87394	39 Derwent Road, Richmond upon Thames	✓	CHI No. 1	11 September 1992	CHI No. 1 and TMCL	✓
40.	EGL132809	37 Deere Avenue, Rainham, Havering	✓	CHI No. 1	-		
41.	EX222766	10 Weavers Close, Billericay, Basildon, Essex	✓	CHI No. 1	06 April 1992	CHI No. 1 and TMCL	✓
42.	BD87060	41 Wolston Close, Luton, Bedfordshire	✓	CHI No. 1	06 April 1992	CHI No. 1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
43.	DY30335	101 William Street, Long Eaton, Derbyshire	✓	CHI No.1	Undated	CHI No.1 and TMCL	TMCL only
44.	EX478838	35 Barbrooke Way, Bicknacre, Chelmsford, Essex	✓	CHI No.1	31 December 1992	CHI No.1 and TMCL	✓
45.	ESX133497	13 Beuzeville Avenue, Hailsham, Wealden, East Sussex	✓	CHI No.1	06 April 1992	CHI No.1 and TMCL	✓
46.	GM399640	24 Brunswick Avenue, Horwich, Bolton, Greater Manchester	✓	CHI No.1	Undated	CHI No.1 and TMCL	TMCL only
47.	HP26922	35 Canning Road, Rushmoor, Aldershot	✓	CHI No.1	Undated	CHI No.1 and TMCL	Unsigned
48.	WK230467	14 Castle Road, Nuneaton, Warwickshire	✓	CHI No.1	Undated	CHI No.1 and TMCL	TMCL only
49.	SY601666	14 Conista Court, Goldsworth Park, Woking, Surrey	✓	CHI No.1	06 April 1992	CHI No.1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
50.	TGL57618	Flat 6, Bridgehouse Court, 109-115 Blackfriars Road, Southwark, London	✓	CHI No.1	11 June 1992	CHI No.1 and TMCL	✓
51.	BK198452	3 Brockley Close, Tilehurst, Reading, Berkshire	✓	CHI No.1	12 March 1992	CHI No.1 and TMCL	✓
52.	EX125323	30 Beaufort Street, Southend on Sea, Essex	✓	CHI No.1	19 August 1992	CHI No.1 and TMCL	TMCL only
53.	DN238096	243 Bampfylde Way, Southway, Plymouth, Devon	✓	CHI No.1	19 August 1992	CHI No.1 and TMCL	TMCL only
54.	CL64647	Somerville, Burnards Lane, Bodmin, North Cornwall	✓	CHI No.1	19 August 1992	CHI No.1 and TMCL	TMCL only
55.	TY258564	12 Camerton Place, Hadrian Park, Wallsend, Tyne and Wear	✓	CHI No.1	29 October 1993	CHI No.1 and TMCL	✓
56.	NK56579	67 Garlondes, East Harling, Breckland, Norfolk	✓	CHI No.1	29 October 1993	CHI No.1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
57.	HP255537	40 Cutlers Lane, Stubbington, Fareham, Hampshire	✓	CHI No.1	29 October 1993	CHI No.1 and TMCL	✓
58.	AGL27410	Flat 262, Chiswick Village, Oxford Road South, Chiswick, London	✓	CHI No.1	18 December 1992	CHI No.1 and TMCL	✓
59.	AGL27412	Flat 265, Chiswick Village, Oxford Road South, Chiswick, London	✓	CHI No.1	27 November 1992	CHI No.1 and TMCL	✓
60.	AGL27407	131 Chiswick Village, Oxford Road South, Chiswick	✓	CHI No.1	27 November 1992	CHI No.1	✓
61.	AGL27417	Flat 12, Chiswick Village, Oxford Road South, Chiswick	✓	CHI No.1	27 November 1992	CHI No.1 and TMCL	✓
62.	AGL27411	Flat 29, Chiswick Village, Oxford Road South, Chiswick	✓	CHI No.1	18 December 1992	CHI No.1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
63.	EX315653	51 Hunt Avenue, Weybridge, Maldon, Essex	✓	CHI No.1	06 April 1992	CHI No.1 and TMCL	TMCL only
64.	WSX65969	20 Langbury Lane, Ferring, Arun, West Sussex	✓	CHI No.1	28 July 1992	CHI No. 1 PLC and TMCL	TMCL only
65.	WSX96556	1 Leybourne Close, Broadfield, Tollgate Hill, Crawley	✓	CHI No.1	Undated	CHI No. 1 and TMCL	TMCL only
66.	SGL410980	3 Ludgard Road, Peckham, Southwark	✓	CHI No.1	6 April 1992	CHI No. 1 and TMCL	TMCL only
67.	NK134348	15 Hill Street, Hunstanton, Norfolk	✓	CHI No.1	16 November 1992	CHI No. 1 and TMCL	✓
68.	BM179279	2 Haberley Head, Bradwell, Milton Keynes, Buckinghamshire	✓	CHI No.1	16 November 1992	CHI No. 1 and TMCL	✓

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
69.	LA654004	17 Hillcroft Fulwood, Preston, Lancashire	✓	CHI No.1	Undated	CHI No. 1 and TMCL	TMCL only
70.	NT246287	Flat 1 Hamilton Court, Hamilton Drive, The Park, Nottingham	Leasehold Absolute	CHI No.1	19 August 1992	CHI No. 1 and TMCL	TMCL only
71.	EX475501	10A May Avenue, Canvey Island, Castle Point, Essex	✓	CHI No.1	16 November 1992	CHI No. 1 and TMCL	✓
72.	SG1227435	1 Meadfoot Road, Lambeth, London	✓	CHI No.1	6 April 1992	CHI No. 1 and TMCL	✓
73.	HP277851	1 Mayfield Road, Swaythling, Southampton	✓	CHI No.1	-		
74.	K527214	186 Milton Road, Swanscombe, Dartford, Kent	✓	CHI No.1	-		

No.	Title No.	Address	Absolute Freehold	Proprietor	Date of Option Deed	Parties	Executed by both parties
75.	SF7949	13 Milford Avenue, Werrington Caverswall, Staffordshire	✓	CHI No.1	-		

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01759546

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OF AGREEMENTS (FOR THE PURCHASE OF CAVENDISH HOMES No 1 Plc PROPERTY PORTFOLIO) DATED THE 25th JUNE 1997 AND CREATED BY THE MORTGAGE CORPORATION FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC PURSUANT TO THE FACILITY LETTER DATED 21 MAY 1997 AND ALL OTHER SUMS BECOMING DUE AND INTEREST PAYABLE UNDER THE DEED AND UNDER THE FACILITY LETTER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JULY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JULY 1997.

W. Grandon
W. GRANDON

for the Registrar of Companies



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