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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

[2][][][][]

3049877

Name of company

* REGENTS PARK MORTGAGE FUNDING LIMITED (the "Borrower")

Date of creation of the charge

31st July, 1996

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

DEED OF CHARGE BETWEEN REGENTS PARK MORTGAGE FUNDING LIMITED AND
RESIDENTIAL FUNDING CORPORATION DATED 31ST JULY, 1996 (the "Charge")

Amount secured by the mortgage or charge

PLEASE SEE CONTINUATION SHEET.

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

RESIDENTIAL FUNDING CORPORATION, 8400 NORMANDALE LAKE BOULEVARD, SUITE
600, MINNEAPOLIS MN55437, UNITED STATES OF AMERICA (the "Lender")

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

ALLEN & OVERY
ONE NEW CHANGE
LONDON EC4M 9QQ

REF: PBH/TNC/SEHP/B1:67982

Time critical reference

For official use
Mortgage Section

Post room



KLO *KZWF1NVD* 540
COMPANIES HOUSE 06/08/96

PLEASE SEE CONTINUATION SHEET.

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Allen & Overy

Date

6 / 8 / 96

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.

Continuation Sheet

Form 395 Regents Park Mortgage Funding Limited

AMOUNT SECURED BY THE MORTGAGE OR CHARGE (continued)

- (a) All monies and liabilities which are now or shall at any time hereafter be due, owing or incurred by the Borrower to the Lender or to any Receiver, (i) whether certain or contingent, (ii) whether presently due or falling due at some future time, (iii) whether solely or jointly with any other person, (iv) whether as principal or as surety, and (v) whether arising under lending transactions or not, and in particular but without limitation all monies and facilities from time to time due owing or incurred by the Borrower under the Facility Agreement; and
- (b) (As well after as before any judgment or order for payment) capital and interest under the Facility Agreement and other interest, fees, expenses of security enforcement, costs and expenses of litigation and other charges and expenses, computed and compounded from time to time in accordance with the standard practice from time to time of the Lender unless otherwise expressly agreed in writing executed by the Borrower and by the Lender.

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED (continued)

- (a) A first fixed equitable charge over the following:
 - (i) the Mortgage Loans;
 - (ii) the charges by way of legal mortgage, mortgages, pledges, standard securities, assignments, assignations and charges and securities granted by its customers in favour of the Borrower, both present and future, which as at the date of the Charge or at any time after the date of the Charge secure repayment of the Mortgage Loans or any part thereof to the Borrower;
 - (iii) the Deeds;
 - (iv) the Life Policies;
 - (v) any guarantees, liens, securities, deposits, outstanding rights under contracts relating to property the subject of Mortgage Loans, mortgagee's rights under National House Builders Registration Council schemes or similar construction insurances, mortgage indemnity guarantees, PEP or pension policies or contracts, solicitors' undertakings or other rights granted or provided as at the date of the Charge or at any time after the date of the Charge by customers of the Borrower as security or quasi-security to the Borrower for the Mortgage Loans or any part thereof;
 - (vi) all mortgages, standard securities and any standard securities granted but not yet recorded in the General Register of Sasines or not yet registered in the Land Register of Scotland (as the case may be) or charges of registered land not registered (and the benefit of any notice or caution relating thereto), all unregistered land, or charges of registrable interests in land not registered, which are at the date of the Charge or at any time after the date of the Charge granted by customers of the Borrower to the Borrower as security for the Mortgage Loans or any part thereof;

- (vii) any mortgage, standard security, charge, lien, or right of which the Borrower is itself legal or equitable mortgagee or chargee, lienholder or holder of a proprietary interest, and which relates to the Mortgage Loans and is security for any of them;
- (viii) the rights of the Borrower under the Deeds of Consent;
- (ix) the Buildings Policies;
- (x) the MIRAS receipts;
- (xi) the Contractual Rights;
- (xii) the Accounts;
- (xiii) the Book Debts, and any Unapplied Sums not falling within the definition of Accounts; and
- (xiv) the uncalled capital of the Borrower,

and all land, debts, property, policies, bank accounts, assets and rights from time to time comprised therein.

- (b) By way of first floating charge the whole of the Borrower's undertaking and all its property and assets whatsoever and wheresoever, present and future, without prejudice and in addition to any prior ranking security created under the Charge or from time to time after the date of the Charge granted by the Borrower in favour of the Lender.

Such floating charge shall (without prejudice to the generality of the foregoing) extend to:-

- (i) all heritable and moveable property and all other property, rights, interests and assets in Scotland or governed by the law of Scotland; and
- (ii) any property, interests, assets and rights which become subject to a crystallised floating charge and which the parties expressly or impliedly agree after the date of the Charge shall fall to be treated as an asset covered by the floating charge created by the Charge.

"Account Bank"

means Barclays Bank PLC, Cheapside Business Branch, 1-9 King Street, London, Sort code 20-19-90, or such other Bank as the Borrower may designate with the prior written approval of the Lender.

"Accounts"

means the Collection Account, the Investment Account, the Deposit Account, the Origination Fees Account and any other bank or building society deposit or current account of the Borrower, the Authorised Investments, any other money market deposit, short dated gilt or short term or cash equivalent investment of the Borrower, money held by solicitors or others to the Borrower's order or on its behalf, and monies and funds in the course of collection for the Borrower or to which the Borrower is entitled or is entitled to control, and each and all of such accounts and assets whether existing at the date of the Charge or thereafter acquired or controlled by the Borrower or which the Borrower becomes entitled to control.

"Amendment Agreement"

means the amendment agreement to the Facility Agreement dated 31st July, 1996 and made between the parties to the Facility Agreement.

"Authorised Investments"

means any of the debt securities as are described in Schedule 5 to the Facility Agreement.

"Bank Agreement"

means the agreement dated 31st July, 1996 made between, among others, the Account Bank and the Borrower relating to the Collection Account, the Deposit Account, the Investment Account and the Origination Fee Account and any other agreement having a similar effect with any other Account Bank designated by the Borrower and approved by the Lender.

"Book Debts"

means all book debts (present and future) due or owing to the Borrower at any time and the full benefit of rights relating thereto including rights of tracing, liens, legal and equitable remedies and other rights relating thereto including accrued interest.

"Buildings Policies"

means all the buildings insurance policies relating to the Mortgage Loans or any of the them held by the Borrower or customers of the Borrower, insofar as subject to security interests in favour of the Borrower at the date of the Charge or at any time thereafter.

"Cash Administrator"

means Norland Capital Limited.

"Collateral Security"

means, in relation to a Mortgage Loan, the first legal mortgage executed by the mortgagor as security for such Mortgage Loan (and any other collateral security therefor including, without limitation, the relevant Building Policies) in favour of the Borrower.

"Collection Account"

means the account so named held, or to be held, by the Borrower with the Account Bank or such other account as the Borrower may designate with the prior written consent of the Lender.

"Contractual Rights"

means all the Borrower's right, title, interest and benefit, present and future, in each Facility Document, including all rights to receive payment of any amounts which may become payable to the Borrower thereunder and all payments received by the Borrower thereunder including, without limitation, all rights to serve notices, give consents and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof.

"Corporate Services Agreement"

means the agreement dated 31st July, 1996 made between the Corporate Services Provider, the Borrower, the Parent and the Lender whereby the Corporate Services Provider, *inter alia*, agrees to provide underwriting services to the Borrower in respect of mortgage loans to be originated by the Borrower.

"Corporate Services Provider"

means Norland Capital Limited or any successor appointed under the Corporate Services Agreement as the Lender may approve in advance in writing.

"Deed of Consent"

means, in relation to a Mortgage Loan, a deed, letter or document of consent and/or postponement, whereby any occupier (aged eighteen years or more) of the property over which such Mortgage Loan is secured and who is not a party to the Security Assets, has agreed to postpone his or her interest (if any) in the relevant Property to that of the Borrower.

"Deed of Priority"

means a deed dated 31st July, 1996 made between the Borrower, the Lender and the Parent specifying the priority between the Charge and the second ranking deed of charge executed by the Borrower in favour of the Parent.

"Deeds"

means Charge Certificates, Land Certificates, mortgages, assignments, leases and sub-leases, statutory declarations, H.M. Land Registry applications, charges by way of legal mortgage, other charges and transfers, searches (H.M. Land Registry or local), and other relevant

conveyancing papers, correspondence, documentation and evidence relating to any Mortgage Loan and any other Security Asset given for it, and includes the matters defined as the "Title Deeds".

"Deposit Account"

means the account so named held, or to be held, by the Borrower with the Account Bank or such other account as the Borrower may designate as the Deposit Account with the prior written consent of the Lender.

"Enforcement Notice"

means a notice given by the Lender pursuant to clause 18 of the Facility Agreement declaring, *inter alia*, the advances made available by the Lender to the Borrower under the Facility Agreement to be immediately due and repayable.

"Facility Agreement"

means the £65,000,000 revolving credit facility agreement dated 20th May, 1996 and made between the Borrower, the Parent, the Lender and the Cash Administrator (as amended by the Amendment Agreement).

"Facility Documents"

means the Facility Agreement, the Amendment Agreement, the Charge, any Management Agreement, the Corporate Services Agreement, the Bank Agreement, the Mortgage Arrangements Agreement and the Deed of Priority.

"Investment Account"

means the account so named held or to be held by the Borrower with the Account Bank or such other account as the Borrower may designate with the prior written approval of the Lender.

"Life Policies"

means all endowment, mortgage protection, term life or other life assurance or insurance policies, if any, given as security for the Mortgage Loans.

"Management Agreement"

means the agreement dated 20th May, 1996 made between Homeloan Management Limited ("HML"), the Lender and the Borrower whereby HML agrees, *inter alia*, to provide certain mortgage administration services with respect to the Mortgage Loans (the "HML Agreement") and/or any other agreement which has the same or similar purpose as or contemplates the rendering of services of a similar nature as those to be rendered under the HML Agreement as may be entered into by the Borrower in accordance with the provisions of the Facility Agreement and with the prior written approval of the Lender.

"MIRAS receipts" means all the Borrower's right, title, interest and benefit, present and future, to and in any entitlement to receive any payment from the Inland Revenue made in

respect of any of the Mortgage Loans pursuant to sections 369 to 379 (inclusive) of the Income and Corporation Taxes Act 1988.

"Mortgage Arrangements Agreement"

means the agreement of the same date as the Facility Agreement between the Corporate Services Provider, the Borrower, the Parent and the Lender.

"Mortgage Loans"

means all mortgage loans (including all further advances) which the Borrower has made or shall at any time after the date of the Charge make to its customers or to which it shall (following any purchase, transfer, assignment or otherwise) at any time after the date of the Charge become entitled, and associated documentation and security, and **"Mortgage Loan"** means any one of them. "Mortgage Loans" shall include all capital and interest, fees, charges and other amounts from time to time owed by the Borrower's customers to the Borrower under or in relation to the Mortgage Loans.

"Origination Fees Account"

means the account so named held or to be held by the Borrower with the Account Bank or such other account as the Borrower may designate with the prior written consent of the Lender.

"Parent"

means Norland Capital Group plc.

"Property"

means each residential property in England, Wales or Scotland in respect of which a Mortgage Loan has been made.

"Receiver"

means a receiver appointed under the Charge, pursuant to statutory powers or otherwise, and includes more than one such receiver or joint receivers, and any substituted receiver or receivers and includes a manager, a receiver and manager and an administrative receiver.

"Title Deeds"

means:

- (a) in relation to each Mortgage Loan and the Collateral Security and Property relating thereto, all conveyancing deeds and documents which make up the title to such Property and Collateral Security, including (without prejudice to the generality of the foregoing):
 - (i) in the case of leasehold Property, the relevant lease;
 - (ii) in the case of registered land, the Charge Certificate for the registered title of the Property; and

- (iii) in the case of unregistered land, the mortgage deed and either the conveyance or, in the case of leasehold Property, the deed of assignment (if any) to the relevant mortgagor; and
- (b) in the case of Property situated in Scotland:
 - (i) where the title of such Property is registered in the Land Register of Scotland, the Land and Charge Certificates relative thereto and where such certificates have not yet been issued all deeds and documents requiring to be lodged with the Keeper to enable the Keeper to issue such certificates;
 - (ii) the case of Property, the title of which is recorded or falls to be recorded in the General Register of Sasines (a) a Disposition in favour of the relevant Mortgagor and collateral security and (b) where same falls to be delivered a valid prescriptive progress of titles with clear searches in the sasine register and the Register of Inhibitions and Adjudications for the prescriptive periods, all other necessary copies of all searches, writs referred to for burdens and recorded discharges for all prior ranking standard securities or charges;
 - (iii) all evidence required in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 as amended; and
 - (iv) all local authority superiors and third party consents required relative to the erection of and any alterations, additions or extensions carried out with regard to the Property and the current use thereof.

"Unapplied Sums"

means the aggregate of the amounts, at the time that the Lender serves an Enforcement Notice, standing to the credit of the Borrower on any account or in the hands of any third party.

References to the Borrower, the Lender, the Parent or the Cash Administrator shall be construed as including their successors and persons deriving title under or through them respectively.

References in the Charge to any document, deed, instrument or agreement shall be construed as references to such document, deed, instrument or agreement as the same is from time to time amended and/or supplemented and/or varied and/or novated and/or replaced in accordance with its respective terms and conditions; and any reference to an enactment shall be construed as a reference to such enactment as it has been or may be amended, or as it may be re-enacted, with or without modification.

NB:

- (a) The Borrower has agreed not to assign, mortgage, charge, factor, sell or dispose of the Mortgage Loans or of the cash receipts or payments due to it from time to time under the Mortgage Loans without the prior written consent of the Lender, and that without such consent any purported transaction shall be incapable of taking effect.
- (b) The Borrower has agreed that it shall not without the prior written consent of the Lender:
 - (i) create or permit to subsist any encumbrance whatsoever on any Charged Property other than any encumbrance created by or pursuant to the Charge or which is permitted to subsist under the Facility Documents; or
 - (ii) sell, transfer, grant options over, lease or dispose of or otherwise deal with or agree or attempt or purport to dispose of any of the Charged Property or any estate, right or title therein otherwise than in accordance with the provisions of any of the Facility Documents or the Charge.

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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. 03049877

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 31st JULY 1996 AND CREATED BY REGENT'S PARK MORTGAGE FUNDING LIMITED FOR SECURING ALL MONIES AND LIABILITIES NOW DUE OR TO BECOME DUE FROM THE COMPANY TO RESIDENTIAL FUNDING CORPORATION OR TO ANY RECEIVER PURSUANT TO THE TERMS OF THE FACILITY AGREEMENT AND THIS CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th AUGUST 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th AUGUST 1996.


for the Registrar of Companies

Done 1.8.96



C O M P A N I E S H O U S E

HC026B