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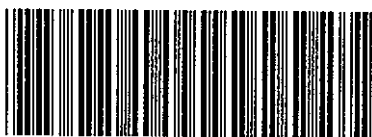
**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 3624000

The Registrar of Companies for England and Wales hereby certifies that
HOPEGAIN LIMITED

having by special resolution changed its name, is now incorporated
under the name of
GRACECHURCH HOMES LIMITED

Given at Companies House, Cardiff, the 30th September 1998



C03624000T

E. P. Owen
MRS. E. P. OWEN

For the Registrar of Companies



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

HC006B



The Companies Acts 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
ON CHANGE OF NAME

COMPANY NUMBER: 3624000

COMPANY NAME: HOPEGAIN LIMITED

At an Extraordinary General ~~*/Annual General~~ ~~*/General~~ * Meeting
of the members of the above named company, duly convened and held
at:

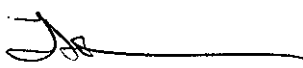
188-196 OLD STREET, LONDON, EC1V 9FR

on the 23rd day of September 1998

The following Special Resolution was duly passed:

That the name of the Company be changed to:

GRACECHURCH HOMES LIMITED

Signature; 

Chairman, Director, Secretary or Officer of the
Company.

Notes:

*Please delete as appropriate

NB. The copy Resolution must be filed with the Registrar of
Companies within 15 days after the passing of the Resolution.

Please send the Certificate to:
CDF SERVICES U.K. LIMITED
City Cloisters
188/196 Old Street
London
EC1V 9FR
0171 490 3777
DX : 36601 FINSBURY