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BDO Stoy Hayward
Chartered Accountants

Private and Confidential

The Directors
CMR Title 1 Limited
Malvern House
Croxley Business Park
Watford
Herts
WD1 8YE

22 December 2003

Our ref: 163/DMA/A311

Ext 2320

Dear Sirs

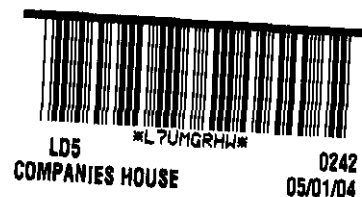
Notice of resignation as auditors of CMR Title 1 Limited (Company Number 4050061)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of CMR Title 1 Limited with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

BDO Stoy Hayward



163/DMA/B2428
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