

THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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ELECTIVE RESOLUTIONS

of

**PREFERRED RESIDENTIAL SECURITIES 05-1 PARENT LIMITED (the "Company")**

At the annual general meeting of the Company held at The Offices of Wilmington Trust SP Services (London) Limited, Tower 42, Level 11, International Financial Centre, 25 Old Broad Street, London, EC2N 1HQ on 29 June 2006 the following resolutions were duly passed as elective resolutions:

1. THAT, in accordance with sections 252 and 379A of the Companies Act 1985, the Company elects to dispense with the laying of accounts and reports before the company in general meeting.
2. THAT, in accordance with sections 366A and 379A of the Act, the Company elects to dispense with the holding of annual general meetings.
3. THAT, in accordance with sections 379A and 386 of the Act, the Company elects to dispense with the obligation to appoint auditors annually.



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CHAIRMAN

