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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[O][I][O][S]

SC155811

Name of company

* MORRISON RESIDENTIAL ASSETS LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

2nd May 1996

Description of the instrument (if any) creating or evidencing the charge (note 1)

STANDARD SECURITY

Amount secured by the charge

Securing all sums due or to become due.

Names and addresses of the persons entitled to the charge

Scottish Homes

Thistle House

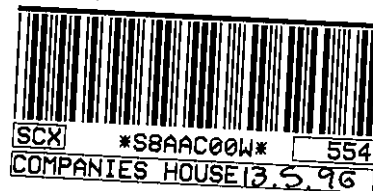
91 Haymarket Terrace, Edinburgh

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

OSWALDS
24 GREAT KING STREET
EDINBURGH
EH3 6QN
PHONE: 0131 557 6966

For official Use
Charges Section

Post room



Short particulars of all the property charged.

Please do not
write in
this margin

Cherrytree Mill and Cherrytree House, Strathleven Place, Dumbarton and registered in the Land Register under title number DMB 2244.

Please complete
legibly, preferably
in black type, or
bold block lettering

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

Particulars as to commission, allowance or discount paid (see section 413(3))

Signed Oswald, as agent on behalf of Scottish Homes Date 10.5.96

On behalf of [company][chargee]†

Notes

† delete as
appropriate

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples — date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 155811

I hereby certify that a charge created by

MORRISON RESIDENTIAL ASSETS LIMITED

on 2 MAY 1996

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of SCOTTISH HOMES

was delivered pursuant to section 410 of the Companies Act, 1985,
on 13 MAY 1996

Signed at Edinburgh
15 MAY 1996

LEYTON RITCHIE
For Registrar of Companies



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

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC155811 CHARGE: 5

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
13/05/1996		2/ 5/96 STANDARD SECURITY		ALL SUMS DUE, OR TO BECOME DUE	CHERRYTREE MILL AND CHERRYTREE HOUSE, STRATHLEVEN PLACE, DUMBARTON.	SCOTTISH HOMES

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC155811 CHARGE: 5

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act