

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO
RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Newcastle Investment Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

65105M 10 8

(CUSIP Number)

Randal A. Nardone
Secretary
Fortress Principal Investment Holdings LLC
c/o Fortress Investment Group LLC
1251 Avenue of the Americas
New York, New York 10020

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 29, 2003

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

(Continued on following pages)

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Schedule 13D

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Newcastle Investment Holdings Corp. (13-4007914)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [] (b) [] Not Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
- 0 -

8 SHARED VOTING POWER
- 16,488,517 -

9 SOLE DISPOSITIVE POWER
- 0 -

10 SHARED DISPOSITIVE POWER
- 16,488,517 -

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 16,488,517 -
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
Not Applicable
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 70.2% (Based on
23,488,517 shares of common stock of the issuer outstanding as of April
29, 2003)
- 14 TYPE OF REPORTING PERSON
CO

CUSIP No. 65105M 10 8

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Schedule 13D

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Fortress Principal Investment Holdings LLC (13-4008836)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [] (b) [] Not Applicable
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
Not Applicable
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 186,667 -
	8	SHARED VOTING POWER - 16,488,517 -
	9	SOLE DISPOSITIVE POWER - 186,667 -
	10	SHARED DISPOSITIVE POWER - 16,488,517 -

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 16,675,184 -
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
Not Applicable
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 70.4% (Based on
23,488,517 shares of common stock of the issuer outstanding as of April
29, 2003 and including shares of common stock of the issuer issuable
upon exercise of options held by the reporting person which are
exercisable as of or within 60 days of April 29, 2003)
- 14 TYPE OF REPORTING PERSON
OO

Item 1. Security and Issuer.

This statement relates to shares of the common stock, par value \$0.01 per share ("Common Stock"), of Newcastle Investment Corp., a Maryland corporation (the "Issuer"). The principal executive offices of the Issuer are located at 1251 Avenue of the Americas, New York, NY 10020.

Item 2. Identity and Background.

This statement is being jointly filed by Newcastle Investment Holdings Corp., a Maryland corporation ("NIH"), and Fortress Principal Investment Holdings LLC, a Delaware limited liability company ("FPIH"), pursuant to a joint filing agreement dated as of February 14, 2003, by and between NIH and FPIH, a copy of which has been previously filed and is incorporated herein by reference as Exhibit 99.4. The principal business address of each of NIH and FPIH is c/o Fortress Investment Group, 1251 Avenue of the Americas, New York, NY 10020. The principal business of each of NIH and

FPIH is real-estate related investments.

Set forth on Annex A to this Schedule 13D is a listing of the directors and executive officers of NIH and the members of FPIH (collectively, the "Covered Persons"), the present principal occupation or employment of each of the Covered Persons and the business address of each of the Covered Persons. Each of the Covered Persons is a United States citizen.

None of NIH or FPIH, or, to the best of their knowledge, the Covered Persons, has, during the last five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of them is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding a violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

NIH obtained the funds, in the amount of \$34,782.66, to purchase the shares of Common Stock acquired on April 29, 2003 (as described in Item 4 hereof) from its working capital.

Item 4. Purpose of Transaction.

The Issuer was formed in June 2002 for the purpose of separating the real estate securities and credit leased real estate businesses from NIH's other assets. NIH contributed certain assets and related liabilities to the Issuer in exchange for 16,488,517 shares of Common Stock. In July 2002, NIH sold 2,178 shares of Common Stock to FPIH. The initial public offering of Common Stock was completed in October 2002.

On April 29, 2003, pursuant to the terms of a stock purchase agreement, dated as of that date, between NIH and FPIH, NIH purchased from FPIH 2,178 shares of Common Stock for an aggregate purchase price of \$34,782.66, or \$15.97 per share. The purpose of the transaction was to facilitate the distribution of all of the shares of Common Stock held by NIH to the stockholders of NIH. This distribution is to be made on or about May 19, 2003 in connection with a plan of liquidation of NIH. Each stockholder of NIH will receive one share of Common Stock for each share of common stock of NIH owned by such stockholder. Following this distribution, neither NIH nor FPIH will hold a controlling interest in the Issuer.

Following the liquidation of NIH, FPIH expects other of its affiliates to make additional acquisitions of Common Stock from time to time, in light of their investment goals, subject to market conditions. Notwithstanding anything contained herein to the contrary, NIH and FPIH specifically reserve the right to change their intentions with respect to any or all of such matters. In reaching any decision as to their course of action (as well as to the specific elements thereof), NIH and FPIH presently expect that they would take into consideration a variety of factors, including, but not limited to, the Issuer's financial condition, business, operations and prospects, other developments concerning the Issuer and the real-estate business generally, other business opportunities available to NIH and FPIH, other developments with respect to the business of NIH and FPIH, general economic conditions and money and stock market conditions, including the market price of the securities of the Issuer.

Other than as described herein, neither NIH nor FPIH has any present plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the Board of Directors or management of the Issuer, including any plans or proposals to change the number or terms of directors or to fill any existing vacancies on the Board of Directors of the Issuer; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) a class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to those enumerated above.

Item 5. Interest in Securities of the Issuer.

As of April 29, 2003, 16,488,517 shares of Common Stock, or 70.2% of

the total number of shares of Common Stock then outstanding, were beneficially owned by NIH.

Due to certain relationships between FPIH and NIH, including the beneficial ownership by FPIH of 26.1%, on a fully diluted basis, of the common stock of NIH, FPIH may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by NIH. FPIH disclaims beneficial ownership of the shares of Common Stock beneficially owned by NIH. Additionally, FPIH is the beneficial owner of 186,667 shares of Common Stock issuable upon exercise of options that are exercisable as of or within sixty days of April 29, 2003. Therefore, as of April 29, 2003, FPIH may be deemed to be the beneficial owner of 16,675,184 shares of Common Stock, or 70.4% of the total number of shares of Common Stock then outstanding.

Based on the foregoing: (i) NIH may be deemed to have shared power to vote or direct the vote and to dispose of or to direct the disposition of 16,488,517 shares of Common Stock and (ii) FPIH may be deemed to have sole power to vote or direct the vote and to dispose of or to direct the disposition of 186,667 shares of Common Stock, and shared power to vote or direct the vote and to dispose of or to direct the disposition of 16,488,517 shares of Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

See Item 4 to this Schedule 13D for the information required by Item 6.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Stock Purchase Agreement, dated as of April 29, 2003, by and between Newcastle Investment Holdings Corp. and Fortress Principal Investment Holdings LLC.*

Exhibit 99.2 Newcastle Investment Holdings Corp. Plan of Complete Liquidation and Dissolution, approved by the stockholders of Newcastle Investment Holdings Corp. on April 30, 2003.*

Exhibit 99.3 Form of Nonqualified Stock Option Agreement, by and between Newcastle Investment Corp. and Fortress Principal Investment Holdings LLC (incorporated herein by reference to Exhibit 10.5 of Amendment No. 1 to the Registration Statement on Form S-11 of Newcastle Investment Corp., filed on July 7, 2002).

Exhibit 99.4 Joint Filing Agreement, dated as of February 14, 2003, by and between Newcastle Investment Holdings Corp. and Fortress Principal Investment Holdings LLC. (incorporated herein by reference to Exhibit A of the Statement on Schedule 13G, filed by Newcastle Investment Holdings Corp. and Fortress Principal Investment Holdings, LLC on February 14, 2003, relating to the Common Stock.

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* Filed herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 7, 2003

NEWCASTLE INVESTMENT HOLDINGS CORP.

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 7, 2003

FORTRESS PRINCIPAL INVESTMENT HOLDINGS LLC

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS
OF NEWCASTLE INVESTMENT HOLDINGS CORP.

The name and principal occupation of each of the directors and executive officers of Newcastle Investment Holdings Corp. are listed below. Except as set forth below, the principal business address of each of the directors and executive officers of Newcastle Investment Holdings Corp. is c/o Fortress Investment Group, 1251 Avenue of the Americas, New York, NY 10020.

Name ----	Principal Occupation -----
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Officers:

Wesley R. Edens	Chief Executive Officer of Fortress Investment Group LLC
Erik P. Nygaard	Chief Information Officer of Fortress Investment Group LLC
Randal A. Nardone	Chief Operating Officer of Fortress Investment Group LLC
Kenneth M. Riis	President of Newcastle Investment Corp.
Jeffrey R. Rosenthal	Chief Financial Officer of Fortress Investment Group LLC

Directors:

Wesley R. Edens	Chief Executive Officer of Fortress Investment Group LLC
Kevin J. Finerty	Managing Director at J.P. Morgan Securities*
Mark H. Burton	Managing Director at Lehman Brothers**

* Mr. Finerty's principal business address is J.P. Morgan Chase & Co., 270 Park Avenue, New York, New York 10017.

** Mr. Burton's principal business address is Lehman Brothers, 745 Seventh Avenue, New York, New York 10019.

MEMBERS OF FORTRESS PRINCIPAL INVESTMENT HOLDINGS LLC

The name and principal occupation of each of the members of Fortress Principal Investment Holdings LLC are listed below. Except as set forth below, the principal business address of each of the members of Fortress Principal Investment Holdings LLC is c/o Fortress Investment Group, 1251 Avenue of the Americas, New York, NY 10020.

Name ----	Principal Occupation -----
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Peter L. Briger, Jr.	Senior Managing Director at Fortress Investment Group LLC
Wesley R. Edens	Chief Executive Officer of Fortress Investment Group LLC
Robert I. Kaufman	President of Fortress Investment Group LLC
Erik P. Nygaard	Chief Information Officer of Fortress Investment Group LLC
Randal A. Nardone	Chief Operating Officer of

Fortress Investment Group LLC

Michael Novogratz

Senior Managing Director at
Fortress Investment Group LLC

STOCK PURCHASE AGREEMENT

dated as of April 29, 2003

by and between

Newcastle Investment Holdings Corp.

and

Fortress Principal Investment Holdings LLC

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of April 29, 2003, is being entered into by and between Newcastle Investment Holdings Corp., a Maryland corporation ("Buyer"), and Fortress Principal Investment Holdings LLC, a Delaware limited liability company ("Seller").

WHEREAS, Seller owns of record and beneficially two thousand one hundred seventy-eight (2,178) shares (the "Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of Newcastle Investment Corp., a Maryland corporation ("Newcastle");

WHEREAS, subject to the terms and conditions set forth herein, Buyer desires to purchase from Seller and Seller desires to sell to Buyer the Shares;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises, representations and warranties and covenants hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Purchase and Sale of the Shares

Section 1.1 Purchase and Sale of the Shares. Upon the terms and subject to the conditions contained in this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Shares for an aggregate purchase price of \$34,782.66 (\$15.97 per share) (the "Purchase Price").

Section 1.2 Closing. The closing of the purchase and sale of the Shares (the "Closing") shall occur on the date hereof.

ARTICLE II

General Provisions

Section 2.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of choice of law or conflicts of laws.

Section 2.2 Entire Agreement. This Agreement, contains the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement and, except as otherwise set forth in this Agreement, all prior agreements or understandings whether written or oral of the parties with respect to such subject matter are revoked and of no further force and effect.

Section 2.3 Headings. The headings used in this Agreement are inserted for convenience and reference only and are not to be used in construing or interpreting any of the provisions of this Agreement.

Section 2.4 Counterparts. This Agreement may be executed in any number of counterparts, which may be by facsimile, all of which counterparts taken together shall constitute one and the same agreement.

Section 2.5 Invalidity or Unenforceability. If any provision of this Agreement or the application thereof to any circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and the application of such provision to other circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

IN WITNESS WHEREOF, the parties hereto have caused this

Agreement to be duly executed as of the date first above written.

NEWCASTLE INVESTMENT HOLDINGS CORP.,
as Buyer

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Secretary

FORTRESS PRINCIPAL INVESTMENT HOLDINGS LLC,
as Seller

By: /s/ Randal A. Nardone

Name: Randal A. Nardone
Title: Manager

NEWCASTLE INVESTMENT HOLDINGS CORP.
PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION

1. This Plan of Complete Liquidation and Dissolution (the "Plan") of Newcastle Investment Holdings Corp., a Maryland corporation (the "Company"), has been approved by the Company's Board of Directors (the "Board") as being advisable and in the best interests of the Company and its stockholders. The Board of Directors has directed that the Plan be submitted to the stockholders of the Company for approval. The Plan shall become effective upon approval of the Plan by the holders of at least a majority of the outstanding shares of the Company's common stock, \$0.01 par value (the "Common Stock"). The date of the stockholders' approval is hereinafter referred to as the "Effective Date."

2. On or after the Effective Date, the Company shall be voluntarily liquidated and dissolved (a) pursuant to a merger with and into a limited liability company or a limited partnership in substantially the manner described in the Proxy Statement for the Company's 2002 Annual Meeting (the "Merger") or (b) otherwise, in either case as determined by the Board of Directors. Pursuant to the Plan, the Board shall cause the Company to sell, distribute, convey, transfer and deliver or otherwise dispose of any and all of the assets of the Company in one or more transactions, without further approval of the stockholders, including a possible in-kind distribution to the Company's stockholders of the Company's shares of common stock of Newcastle Investment Corp. or any of the other assets that it may now or hereafter hold (which may be effectuated by way of the Merger and/or a transfer of assets to one or more limited liability companies or limited partnerships or other entities). The Company shall not engage directly in any business activities, except to the extent necessary for preserving the values of the Company's assets, winding up its business and affairs, discharging and paying all Company liabilities and distributing the Company's assets to its stockholders, whether by merger or otherwise, in accordance with the Plan and the Company's charter. The Company shall not be required to obtain appraisals or other third party opinions as to the value of its properties and assets in connection with the liquidation.

3. The appropriate officers of the Company shall take such actions as may be necessary or appropriate to marshal the assets of the Company and convert the same, in whole or in part, into cash or such other form as may be conveniently distributed to the stockholders.

4. After provision for all debts and other reserves as may be deemed necessary or appropriate by the Board, the appropriate officers of the Company shall distribute all of the assets of the Company to the stockholders, by means of one or more distributions (one or more of which distributions may be in the form of beneficial interests in a trust or equity interests in a limited liability company, limited partnership, or other entity holding Company assets, and which might include interests in such an entity that succeeds to the Company's interest in its assets by way of a merger). Subject to the terms of the Company's charter and bylaws, and in connection therewith, such officers shall execute all checks, instruments, notices and any and all other documents necessary to effectuate such distribution. The final distribution shall be made prior to the second anniversary of the Effective Date. One or more limited liability companies or limited partnerships that are successors to the Company, ownership interests in which will be owned by persons who are stockholders of the Company prior to its merger out of existence or dissolution under state law, may continue to own certain of the Company's assets after such time.

5. Subject to Section 7 below and the Company's charter and bylaws, the distributions contemplated by Section 4 above shall be in complete liquidation of the Company and in cancellation of all shares of Common Stock issued and outstanding, and all certificates representing such issued and outstanding shares of Common Stock shall thereupon be canceled. The Board shall make such provisions as it deems appropriate regarding the cancellations, in connection with the making of distributions hereunder, of certificates representing the shares of Common Stock (or certificates representing interests in the Liquidating Trust as provided in Section 7 hereof) outstanding.

6. The Board is hereby authorized, in its discretion, to choose to maintain or terminate the Company's qualification as a real estate investment trust ("REIT") during the period of the winding up of its affairs as contemplated herein.

7. In the event that it should not be feasible, in the opinion of the Board, for the Company to pay, or adequately provide for, all debts and liabilities of the Company (including costs and expenses incurred and anticipated to be incurred in connection with the liquidation of the Company) at the time the final liquidating distribution is made pursuant to Section 4 hereof, or the Board shall determine that it is not advisable to distribute at such time any of the property then held by or for the account of the Company because such property is not reasonably susceptible of distribution to

stockholders or otherwise, the Company shall transfer and assign, at such time as is determined by the Board, to a liquidating trust as designated by the Board (the "Liquidating Trust") sufficient cash and property to pay, or adequately provide for, all such debts and liabilities and such other property as it shall have determined is appropriate. Upon such transfer and assignment, certificates for shares of Common Stock will be deemed to represent certificates for identical interests in the Liquidating Trust. The Liquidating Trust shall be constituted pursuant to a Liquidating Trust Agreement in such form as the Board may approve. It is intended that any transfer and assignment to the Liquidating Trust pursuant hereto and the distribution to the stockholders of the beneficial interest therein shall constitute a part of the final liquidating distribution by the Company to the stockholders. Adoption of the Plan will constitute the approval by the stockholders of the Liquidating Trust Agreement and the appointment of trustees.

8. Upon assignment and conveyance of the assets of the Company to the stockholders, in complete liquidation of the Company as contemplated by Sections 4 and 5 above, and the taking of all actions required under the law of the State of Maryland in connection with the liquidation and dissolution of the Company as a Maryland corporation, the appropriate officers of the Company shall execute and cause Articles of Dissolution to be filed with the Maryland State Department of Assessments and Taxation (the "SDAT") in accordance with Sections 3-406 and 3-407 of the MGCL, and elsewhere as may be required or deemed appropriate, such documents as may be required to dissolve the Company. However, if the Board of Directors determines to proceed with the Plan by means of the Merger and files or causes to be filed articles and/or certificates of merger as required, no filing of Articles of Dissolutions will be required.

9. No less than 20 days prior to the filing the Articles of Dissolution with the SDAT as set forth above, the Company shall mail notice that the dissolution of the Company has been approved to all of its known creditors and to its employees, pursuant to Section 3-404 of the MGCL.

10. The Board, or the trustees of the Liquidating Trust, and such officers of the Company as the Board may direct, are hereby authorized to interpret the provisions of the Plan and are hereby authorized and directed to take such further actions, to execute such agreements, conveyances, assignments, transfers, certificates and other documents, as may in their judgment be necessary or desirable in order to wind up expeditiously the affairs of the Company and complete the liquidation thereof and/or merge the Company with and into a limited liability company or a limited partnership, including, without limitation, (i) the execution of any contracts, deeds, assignments or other instruments necessary or appropriate to sell or otherwise dispose of, any and all property of the Company, whether real or personal, tangible or intangible, (ii) the appointment of other persons to carry out any aspect of this Plan, (iii) the temporary investment of funds in such medium as the Board may deem appropriate, and (iv) the modification of this plan as may be necessary to implement this plan. The death, resignation or other disability of any Director or officer of the Company shall not impair the authority of the surviving or remaining Directors or officers of the Company (or any persons appointed as substitutes therefor) to exercise any of the powers provided for in this Plan. Upon such death, resignation or other disability, the surviving or remaining Directors shall have the authority to fill the vacancy or vacancies so created, but the failure to fill such vacancy or vacancies shall not impair the authority of the surviving or remaining Directors or officers to exercise any of the powers provided for in this Plan.

11. The Company may pay to the Company's officers, directors, employees and agents or trustees, or any of them, or the Company's external manager, compensation for services rendered in connection with the implementation of this Plan. Approval of this Plan by the stockholders of the Company shall constitute the approval of the stockholders of the payment of any such compensation referred to in this Section 11.

12. Notwithstanding approval of the Plan by the stockholders of the Company, the Board may modify or amend the Plan without further action by the stockholders of the Company to the extent permitted under then current law.

13. This Plan, and the transactions contemplated hereby, together are intended to constitute a plan of complete liquidation of the Company, within the meaning of Sections 331 and 562(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be interpreted consistent with such treatment.

14. Within thirty (30) days after the date of approval of this Plan, the Company shall file a return on Form 966 with the Director of Internal Revenue, as required by Section 6043(a) of the Code, for and on behalf of the Company.