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SCHEDULE 13D (RULE 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No.) *

Omega Healthcare Investors, Inc.
----(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

> Thomas W. Bark, Esq. Jones, Day, Reavis & Pogue 599 Lexington Avenue New York, New York 10022

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

(212) 326-7815

May 11, 2000

-----(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 which 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 / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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-	•		of Series C Convertible Preferred Stock issuable to to the Investment Agreement described herein. The Series (C		

**Represents shares of Series C Convertible Preferred Stock issuable to Purchaser pursuant to the Investment Agreement described herein. The Series C Convertible Preferred Stock are convertible into 16 million shares of Omega's common stock, which shares would represent 44.3% of Omega's outstanding shares of common stock as of March 31, 2000 after giving effect to such issuance. The actual percentage of shares of common stock into which the Series C Convertible Preferred Stock are convertible depends on the number of Omega's shares outstanding at the time of conversion.

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<P> This Statement relates to the investment by Explorer Holdings, L.P., a
Delaware limited partnership, and an indirect, wholly owned subsidiary of
Parent (defined below), to purchase 1,000,000 newly issued shares of Series C
Convertible Preferred Stock, par value \$1.00 (the “Shares”), of Omega
Healthcare Investors, Inc., a Maryland corporation (the “Company”), for an
aggregate purchase price of \$100 million, upon the terms and subject to the
conditions set forth in the Investment Agreement, dated as of May 11, 2000 (the
“Investment Agreement”), between Purchaser and the Company.

<P align="left">Item 1. Security and Issuer.

<P> This statement on Schedule 13D (the “Statement”) relates to the Company,

which has its principal executive offices at 900 Victors Way, Suite 350, Ann Arbor, Michigan 48108.

<P align="left">Item 2. Identity and Background.

<P> This Statement is filed by (i) Explorer Holdings, L.P., a Delaware limited
partnership (the “Purchaser”), (ii) Explorer Holdings GenPar, LLC, a Delaware
limited liability company and the general partner of Purchaser (the “General
Partner”), (iii) Hampstead Investment Partners III, L.P., A Delaware limited
partnership (the “Parent”), (iv) Donald J. McNamara, and (v) Daniel A. Decker.
Purchaser, General Partner, Parent and Messrs. McNamara and Decker are
collectively referred to herein as Reporting Persons. Purchaser is a newly
formed entity that was organized by Parent to invest in the Company. General
Partner is a newly formed entity that was organized by Parent to act as the
sole general partner of Purchaser. The principal business of Parent is to make
investments in other persons. The officers of each are Messrs. McNamara and
Decker. The address of the principal executive offices of each Reporting
Person is 4200 Texas Commerce Tower West, 2200 Ross Avenue, Dallas, Texas
75201.

<P> None of the Reporting Persons has, during the last five years, been
convicted in a criminal proceeding (excluding traffic violations or similar
misdemeanors) or been a party to a civil proceeding of a judicial or
administrative body of competent jurisdiction and as a result of such
proceeding was or is 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 any violation with respect to such
laws.

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<P align="left"><B>Item&nbsp;3. Source and Amount of Funds or Other Consideration.</B>
<P>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; On May&nbsp; 11, 2000, the Company and Purchaser entered into the Investment
Agreement. Under the Investment Agreement, the Company has agreed to sell to
Purchaser the Shares. The Shares are convertible into 16%nbsp; million shares of the
Company's common stock, which shares would represent 44.3% of the Company's
outstanding shares of common stock as of March 31, 2000.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;The source of funds for Purchaser&#146;s purchase of the Shares pursuant to the
Investment Agreement is expected to be Purchaser's working capital, which is
expected to be derived from capital contributions from its partners. However,
Purchaser reserves the right to obtain such funds in whole or in part from
other sources, including indebtedness. If Purchaser does so obtain such
financing from other sources, it will promptly file an amendment to this
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;Pursuant to the Investment Agreement, the closing is subject to various
conditions, including, among others, the following:
<P align="center">Page 7 of 13 Pages
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<TR valign="top">
        <TD width="1%" align="left">1.</TD>
        <TD width="3%">&nbsp;</TD>
        <TD width="96%">The approval of the Company&#146;s stockholders;</TD>
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        <TD width="1%" align="left">2.</TD>
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        <TD width="96%">The absence of any order, law or other legal restraint preventing the
consummation of the transactions contemplated by the Investment Agreement; </TD>
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        <TD width="1%" align="left">3.</TD>
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        <TD width="96%">The accuracy in all material respects of all representations and
warranties of all parties contained in the Investment Agreement;</TD>
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        <TD width="1%" align="left">4.</TD>
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        <TD width="96%">The closing of a new $175&nbsp; million senior secured revolving credit
facility arranged by Fleet Bank, N.A. on terms satisfactory to Purchaser;</TD>
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        <TD width="1%" align="left">5.</TD>
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        <TD width="96%">The execution of salary, bonus, severance and incentive compensation
arrangements with the Company's senior executive officers on terms
satisfactory to Purchaser; and</TD>
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        <TD width="1%" align="left">6.</TD>
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        <TD width="96%">The reconstitution of the Company&#146;s Board of Directors with four member
designated by Purchaser and one new independent director approved by
Purchaser and the Company.</TD>
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<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;Pursuant to the Investment Agreement, Purchaser has also agreed to provide
the Company with up to $50 million (the "Additional Equity") for up to one
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year following the closing (the " Additional Equity Commitment Period") either

to pay indebtedness maturing prior to February 1, 2001 or to fund acquisitions, subject to the conditions set forth in the Investment Agreement. Purchaser will also have an option to provide the Company an additional \$50 million on substantially the same terms as the Additional Equity in order to fund

acquisitions for an additional one year period following the expiration of the Additional Equity Commitment Period or the funding in full of the Additional Equity. <P> Additional Equity issued to pay indebtedness would be issued as Series C Preferred Stock that is convertible into common stock at the lower of the fair market value of the common stock and \$6.25 per share. Additional Equity issued to fund acquisitions would be issued as common stock at the lower of the fair market value of the common stock on the date of first public announcement of the acquisition or the date of closing of the acquisition. The common stock would be issued at a discount to fair market value agreed to by Purchaser and the Company that is customary for stock issued in a rights offering. The discount rate would be 6% if Purchaser and the Company were not able to agree on the discount rate. It is expected that the Company would offer to its stockholders the opportunity to acquire their proportionate share of Additional Equity pursuant to a rights offering following the expiration of the Additional Equity Commitment Period. Proceeds from the rights offering would be used to repurchase common stock issued to Purchaser to fund acquisitions. <P> Funding of the Additional Equity is subject to various conditions, including, among others, the following: <TABLE width="100%" border="0" cellpadding="0" cellspacing="0"> <TR valign="top"> <TD width="1%" align="left">1.</TD> <TD width="3%"> </TD> <TD width="96%">The Company is not in default under any indebtedness or material contract, other than any default that would be cured by the application of the proceeds received from the purchase of such additional equity to cure such default:</TD> </TR> <TR> <TD> </TD> </TR> <TR valign="top"> <TD width="1%" align="left">2.</TD> <TD width="3%"> </TD> <TD width="96%">The Purchaser shall have determined in good faith that the Company has adequate resources to finance all indebtedness coming due on or before December & nbsp; 31, 2001, and in the case of a funding to pay indebtedness, to pay its quarterly dividend of \$0.25 per share and otherwise to carry on its business consistent with past practice; and</TD> </TR> <TR> <TD> </TD> </TR> <TR valign="top"> <TD width="1%" align="left">3.</TD> <TD width="3%"> </TD> <TD width="96%">If the proceeds are to be used to fund an acquisition, such acquisition has been approved by the Board (with the Purchaser's designees not precluded from voting).</TD> </TR> </TABLE> <P> As a result of the foregoing conditions and other matters, including matters which may be <P align="center">Page 8 of 13 Pages <!-- PAGEBREAK --> <P><HR noshade><P> <P>beyond the control of Purchaser and the Company, there can

be no assurance as to whether, or the terms upon which, the transactions contemplated by the Investment Agreement will be consummated.

<P> The Investment Agreement also contains various provisions relating to the conduct of the Company's business prior to the Closing (Section 4.1), limitations on the Company's ability to solicit or negotiate other offers (Section 4.2), indemnification (Article VI), termination (Article VII), and expenses (Section 8.12), all of which are incorporated herein by reference to the Investment Agreement attached hereto as Exhibit A.

<P align="left">Item 4. Purpose of Transaction.

<P> The responses to Items 3, 5, and 6 are incorporated herein by this reference.

<P> The principal purpose of Purchaser’s acquisition of beneficial ownership

of the Shares and Additional Equity pursuant to the Investment Agreement is to acquire a significant equity interest in the Company. The purpose of each of the other Reporting Person's acquisition of beneficial ownership of shares was to facilitate the acquisition by Parent. Subject to the limitations in the Stockholders Agreement, the Reporting Persons may acquire additional shares pursuant to the Investment Agreement (as described above) and otherwise depending on Purchaser's evaluations of the Company's business, financial condition and prospects, the market for the Common Stock, economic conditions, money and stock market conditions and other future developments.

<P> The Company has amended its Rights Agreement dated as of May 12, 1999 with First Chicago Trust Company, as rights agent, to exempt Purchaser and its transferees from the definition of “Acquiring Person” so as to render the Company’s “poison pill” inapplicable to Purchaser and its transferees. The preceding exemption is subject to Purchaser’s and its transferee’s compliance with the standstill provisions of the Stockholders Agreement.

<P> Anbsp;Pursuant to the Investment Agreement, subject to the Closing, Purchaser will have the right to designate up to four new members to the Company's nine-member Board of Directors. One new independent director acceptable to Purchaser and the Company would be appointed to the Board. The number of directors Purchaser is entitled to designate to the Company Board would generally be proportionate to Purchaser's ownership interest in the Company; provided that so long as Purchaser owns at least 50% of its initial investment, it will be entitled to designate at least two directors to the Company Board and so long as Purchaser owns at least 25% of its initial investment, it will be entitled to designate at least one director. The Company has agreed that the number of directors on the Company Board will not exceed nine. The Company has also agreed to take such action to ensure that Purchaser's representation on all committees of the Board is proportionate to its representation on the entire Board. Purchaser has agreed to vote its shares in favor of directors designees nominated by the Board, unless Purchaser's director designees have not been elected to the Board.

<P> Pursuant to a Stockholders Agreement to be entered into at the closing,
Purchaser will agree, for five years after the Closing, not to acquire any
additional voting securities of Purchaser other than pursuant to the Investment
Agreement and other acquisitions that do not exceed 5% of the outstanding
voting securities of the Company. Purchaser will also agree, for five years
after the closing, not to solicit proxies in opposition to, or prior to the
issuance of a recommendation by the Company’s Board of Directors; join, form or
participate in a group; deposit any securities in a voting trust or other
voting arrangement; or tender any securities in a tender offer not approved by
the Board. Purchaser will also agree not to vote any of its securities to the
extent such securities represent in excess of 49.9% of the voting power of the
Company.

<P align="center">Page 9 of 13 Pages <!-- PAGEBREAK --> <P><HR noshade><P>

<P> Pursuant to the Stockholders Agreement, Purchaser will agree not to
dispose of any of its shares prior to July 1, 2001 without Board approval.
From and after July 1, 2001, Purchaser may transfer its shares to a “qualified
institutional buyer”. Any such transferee that acquires more than 9.9% of the
Company’s voting securities must agree to be bound by the standstill provisions
applicable to Purchaser and not to acquire more than 2% of the outstanding
voting securities during any twelve-month period. After the first anniversary
of the closing, Purchaser may transfer its shares pursuant to a public offering
or in open-market sales pursuant to Rule 144 of the Securities Act. The
foregoing description of the Stockholders Agreement is qualified in its
entirety by reference to the form of Stockholders Agreement, the full text of
which is incorporated herein by reference to Exhibit B attached hereto.

<P> Pursuant to a Registration Rights Agreement to be entered into at the Closing, the Company will agree, subject to certain limitations and under certain circumstances, to register for sale any shares of the Company held by Purchaser after the first anniversary of the closing. The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the form of Registration Rights Agreement, the full text of which is incorporated herein by reference to Exhibit C attached hereto.

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<P>Item@nbsp; 5.@nbsp; Interest in Securities of the Issuer.

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beneficially
owns 16  million shares of Common Stock in connection with Purchaser's
initial $100@nbsp; million investment. Based on the number of shares of Common
Stock reported to be outstanding as of March  31, 2000, such shares would
represent 44.3% of the Company's outstanding shares of common stock as of
March  31, 2000, after giving effect to such issuance. The actual
percentage of share of common stock into which the Shares are convertible
depends on the number of the Company's shares outstanding at the time of
conversion. Purchaser beneficially owns such shares directly and each of
the other Reporting Persons beneficially owns such shares indirectly
through the relationships described in Item@nbsp;2 above. Messrs.@nbsp;McNamara and
Decker disclaim beneficial ownership of all shares held by Purchaser.</TD>
</TR>
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             <TD>&nbsp;</TD>
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<TR valign="top">
             <TD>&nbsp;</TD>
              <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; (b) &nbsp;Each of the Reporting Persons has shared power to vote and
dispose of the
Shares. Messrs. McNamara and Decker disclaim beneficial ownership of all
Shares held by Purchaser.</TD>
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<TR>
             <TD>&nbsp;</TD>
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<TR valign="top">
              <TD>&nbsp;</TD>
             <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (c) - (e) Not applicable.</TD>
</TR>
</TABLE>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;The responses to Items 3, 4 and 5 are incorporated by reference,
including, in particular, the descriptions of the following documents:
<P>
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR valign="top">
             <TD width="1%" align="left">1.</TD>
             <TD width="3%">&nbsp;</TD>
              <TD width="96%">Investment Agreement. See Item&nbsp; 3 and 4 above.</TD>
</TR>
</TABLE>
<P align="center">Page 10 of 13 Pages
<!-- PAGEBREAK -->
<P><HR noshade><P>
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR valign="top">
              <TD width="1%" align="left">2.</TD>
             <TD width="3%">&nbsp;</TD>
             <TD width="96%">Stockholders Agreement. See Item&nbsp;4 above.</TD>
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             <TD>&nbsp;</TD>
</TR>
<TR valign="top">
             <TD width="1%" align="left">3.</TD>
             <TD width="3%">&nbsp;</TD>
             <TD width="96%">Registration Rights Agreement. See Item&nbsp;4 above.</TD>
</TR>
<P align="left"><B>Item&nbsp;7. Material to be Filed as Exhibits.</B>
<P>Exhibit@nbsp; A @#151; Investment Agreement, dated as of May@nbsp; 11, 2000, by and among Omega
Healthcare Investors, Inc. and Explorer Holdings, L.P., including Exhibit  A
thereto (Form of Articles Supplementary for Series C Convertible Preferred
Stock), Exhibit@nbsp;B thereto (Form of Additional Equity Financing), and Exhibit@nbsp;C
```

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thereto (Form of Stockholders Agreement) (incorporated by reference to Exhibit
10.2 to Omega's Quarterly Report on Form 10-Q for the quarterly period ended
March  31, 2000, as filed with the Securities and Exchange Commission on May  11,
2000).
<P>Exhibit&nbsp;B &#151; Form of Stockholders Agreement (included in Exhibit&nbsp;A above).
<P>Exhibit&nbsp;C &#151; Form of Registration Rights Agreement (filed herewith as Exhibit
<P>Exhibit@nbsp;D &#151; Agreement Among Filing Parties (filed herewith as Exhibit@nbsp;D)
<P align="center">Page 11 of 13 Pages
<!-- PAGEBREAK -->
<P><HR noshade><P>
<!-- link1 "SIGNATURES" -->
<P align="center"><B>SIGNATURES</B>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;After reasonable inquiry and to the best of its knowledge and belief, the
undersigned certify that the information set forth in this statement is true,
complete and correct, and agree that this Statement may be filed collectively
on behalf of each of the undersigned by Explorer Holdings, L.P., Explorer
Holdings GenPar, LLC, Hampstead Investment Partners III, L.P., Donald J.
McNamara and Daniel A. Decker.
<CENTER>
<TABLE cellspacing="0" border="0" cellpadding="0" width="80%" align="center">
<TR valign="bottom">
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<TR valign="bottom">
        <TD valign="top">Date:</TD>
        <TD></TD>
        <TD align="left" valign="top">
May 23, 2000
</TD>
        <TD></TD>
        <TD align="left" valign="top">EXPLORER HOLDINGS, L.P.</TD>
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<TR><TD>&nbsp;</TD></TR>
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        <TD align="left" valign="top">
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        <TD></TD>
        <TD align="left" valign="top">By: Explorer Holdings GenPar, LLC,<BR>
its General Partner</TD>
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        <TD></TD>
        <TD align="left" valign="top">By: /s/ Daniel A. Decker</TD>
</TR>
<TD>&nbsp;</TD>
<TD>&nbsp;</TD>
<TD>&nbsp;</TD>
<hr noshade width="300" size="1">Daniel A. Decker<br/>br>Managing Member
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
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        <TD align="left" valign="top">
</TD>
        <TD align="left" valign="top">EXPLORER HOLDINGS GENPAR, LLC</TD>
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        <TD align="left" valign="top">By: /s/ William T. Cavanaugh,
Jr.</TD>
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<TD>&nbsp;</TD>
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<TD>&nbsp;</TD>
<TD>&nbsp;</TD>
<hr noshade width="300" size="1">William T. Cavanaugh, Jr.<br/>br>Authorized Officer
<TR><TD>&nbsp;</TD></TR>
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        <TD></TD>
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</TD>
        <TD></TD>
        <TD align="left" valign="top">HAMPSTEAD INVESTMENT PARTNERS III, L.P.</TD>
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        <TD></TD>
        <TD align="left" valign="top">By: Hampstead Investment Partners III<BR>
GenPar, L.P., its General Partner</TD>
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        <TD></TD>
        <TD align="left" valign="top">By: Hampstead GenPar III, LLC, <BR>
its General Partner</TD>
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        <TD align="left" valign="top">By: /s/ William T. Cavanaugh,
Jr.
<HR noshade width=300 size="1">
William T. Cavanaugh, Jr. <br/>
Authorized Officer </TD>
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        <TD align="left" valign="top"> /s/ Donald J.
McNamara<hr noshade width="300" size="1">
Donald J. McNamara</TD>
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        <TD></TD>
        <TD align="left" valign="top">/s/ Daniel A.
Decker<hr noshade width="300" size="1">Daniel A. Decker</TD>
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<P align="center">Page 12 of 13 Pages
<!-- PAGEBREAK -->
<P><HR noshade><P>
<!-- link1 "EXHIBIT INDEX" -->
<P align="center"><B>EXHIBIT INDEX</B>
<P>Exhibit&nbsp;A &#151; Investment Agreement, dated as of May&nbsp;11, 2000, by and among Omega
Healthcare Investors, Inc. and Explorer Holdings, L.P., including Exhibit A
thereto (Form of Articles Supplementary for Series C Convertible Preferred
Stock), Exhibit B thereto (Form of Additional Equity Financing), and Exhibit C
thereto (Form of Stockholders Agreement) (incorporated by reference to Exhibit
10.2 to Omega's Quarterly Report on Form 10-Q for the quarterly period ended
March  31, 2000, as filed with the Securities and Exchange Commission on May  11,
2000).
<P>Exhibit&nbsp;B &#151; Form of Stockholders Agreement (included in Exhibit&nbsp;A above).
<P>Exhibit&nbsp;C &#151; Form of Registration Rights Agreement (filed herewith as Exhibit
<P>Exhibit&nbsp;D &#151; Agreement Among Filing Parties (filed herewith as Exhibit&nbsp;D)
<P align="center">Page 13 of 13 Pages
<!-- PAGEBREAK -->
<P><HR noshade><P>
<!-- link2 "EXHIBIT C" -->
<P align="right"><B>EXHIBIT C</B>
<!-- link1 "FORM OF" -->
<P align="center"><B>FORM OF</B>
<!-- link1 "REGISTRATION RIGHTS AGREEMENT" -->
<P align="center"><B>REGISTRATION RIGHTS AGREEMENT</B>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;REGISTRATION RIGHTS AGREEMENT (this &#147;Agreement&#148;), dated as of
    2000, between Explorer Holdings, L.P., a Delaware limited partnership
("Stockholder"), and Omega Healthcare Investors, Inc., a Maryland corporation
(the " Company ").
<P align="center">RECITALS
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;The parties hereto have entered into other agreements which contemplate,
among other things, the execution and delivery of this Agreement by the parties
hereto.
<P>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; NOW, THEREFORE, in consideration of the foregoing and the mutual covenants
and agreements herein contained, the parties hereto hereby agree as follows:
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;1.&nbsp;Definitions. For purposes of this Agreement, the following terms have
the following meanings when used herein with initial capital letters:
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<TR valign="top">
        <TD>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; (a) &nbsp; Advice: As defined in Section &nbsp; 6 hereof.</TD>
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<TR valign="top">
        <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; (b) &nbsp;Common Stock: The Common Stock, par value $0.10 per share,
of the
Company.</TD>
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        <TD>&nbsp;</TD>
        <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; Demand Notice: As defined in Section&nbsp; A hereof.</TD>
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        <TD>&nbsp;</TD>
        <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (d) &nbsp;Demand Registration: As defined in Section&nbsp;3 hereof.
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<TR valign="top">
        <TD>&nbsp;</TD>
        <TD>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; (e) &nbsp; Investment Agreement: The Investment Agreement dated as of
Mav&nbsp:11.
2000 by and between the Company and Stockholder.</TD>
<TR>
        <TD>&nbsp;</TD>
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<TR valign="top">
        <TD>&nbsp;</TD>
        <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (f)&nbsp;Losses: As defined in Section&nbsp;& hereof.</TD>
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        <TD>&nbsp;</TD>
        <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; 4 hereof.
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        <TD>&nbsp;</TD>
        <TD>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; (h) &nbsp; Prospectus: The prospectus included in any Registration
Statement
(including, without limitation, a prospectus that discloses information
previously omitted from a prospectus filed as part of an effective registration
statement in reliance upon Rule 430A promulgated under the Securities Act), as
amended or supplemented by any prospectus supplement, with respect to the terms
of the offering of any portion of the Registrable Securities covered by such
Registration Statement and all other amendments and supplements to the
Prospectus, including post-effective amendments, and all material incorporated
by reference or deemed to be incorporated by reference in such Prospectus.</TD>
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        <TD>&nbsp; </TD>
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<TR valign="top">
        <TD>&nbsp;</TD>
        <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; (i) &nbsp;Registrable Securities: All shares of Series&nbsp;C
Preferred and Common
Stock acquired by Stockholder or any of its Affiliates or any permitted
transferee or their respective</TD>
</TR>
</TABLE>
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<P><HR noshade><P>
<P>assigns of any such Person (including all shares of Common Stock issued upon
conversion of any shares of Series  C Preferred, any shares of Series  C Preferred or
Common Stock or other securities that may be received by Stockholder or any
permitted transferee or their respective assigns (x)   as a result of a stock
dividend or stock split of Series C Preferred or Common Stock or (y) on account
of Series C Preferred or Common Stock in a recapitalization or other
transaction involving the Company) upon the respective original issuance
thereof, and at all times subsequent thereto, and all other securities of the
Company of any class or series that are beneficially owned by Stockholder or
any of its Affiliates, until, in the case of any such security, (i)  it is
effectively registered under the Securities Act and disposed of in accordance
with the Registration Statement covering it, (ii)   it is saleable by the holder
thereof pursuant to Rule 144(k) without any volume limitation applicable
thereto, or (iii)   it is distributed to the public pursuant to Rule  144.
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                  <TD>&nbsp; &nbsp; &nbsp
Company
under the Securities Act that covers any of the Registrable Securities pursuant
to the provisions of this Agreement, including the related Prospectus, all
amendments and supplements to such registration statement (including
post-effective amendments), all exhibits and all material incorporated by
reference or deemed to be incorporated by reference in such registration
statement.</TD>
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                  <TD>&nbsp;</TD>
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<TR valign="top">
                  <TD>&nbsp;</TD>
                  <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (1) &nbsp;Rule&nbsp;144: Rule&nbsp;144 under the Securities Act, as
such Rule may be
amended from time to time, or any similar rule or regulation hereafter adopted
by the SEC.</TD>
</TR>
<TR>
                  <TD>&nbsp;</TD>
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<TR valign="top">
                   <TD>&nbsp;</TD>
                  <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (m) &nbsp;SEC: The Securities and Exchange Commission.</TD>
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<TR>
                  <TD>&nbsp;</TD>
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<TR valign="top">
                   <TD>&nbsp;</TD>
                  <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (n) &nbsp;Securities Act: The Securities Act of 1933, as amended.</TD>
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                  <TD>&nbsp;</TD>
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<TR valign="top">
                  <TD>&nbsp; </TD>
                  <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; C Preferred: Shares of Series&nbsp; C Preferred
Stock, par value
$1.00 per share, of the Company.</TD>
</TR>
<TR>
                  <TD>&nbsp;</TD>
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<TR valign="top">
                  <TD>&nbsp;</TD>
                  <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (p) &nbsp;Underwritten registration or underwritten offering: A
distribution.
registered pursuant to the Securities Act in which securities of the Company
are sold to an underwriter for reoffering to the public.</TD>
</TR>
</TABLE>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; &nbsp; Holders of Registrable Securities. Whenever a number or percentage of
Registrable Securities is to be determined hereunder, each then-outstanding
other equity security that is exercisable to purchase, convertible into, or
exchangeable for shares of Common Stock of the Company will be deemed to be
equal to the number of shares of Common Stock for which such other equity
security (or the security into which such other equity security is then
convertible) is then so purchasable, convertible, exchangeable or exercisable.
<P>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; Demand Registration. (a) &nbsp; Requests for Registration. At any time
and
from time to time after the first anniversary of the Closing Date, the holders
of Registrable Securities constituting at least 25% of the total number of
Registrable Securities then outstanding will have the right by written notice
delivered to the Company (a " Demand Notice"), to require the Company to
register (a " Demand Registration ") under and in accordance with the provisions
<P align="center">2
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<P>the Securities Act a number of Registrable Securities that would reasonably be expected to result in aggregate gross proceeds from such offering of not less than \$10 million (\$5 million in the case of any Demand Registration that is requested to be effected as a “shelf” registration); provided, however, that no Demand Notice may be given prior to six months after the effective date of the immediately preceding Demand Registration or any Piggyback Registration of which the Company has notified the Holder in accordance with Section 4(a) and for which the number of Registrable Securities requested to be registered by the Holder has not been reduced pursuant to Section 4(b).

<P> &nbs exceed five; provided, however, that in determining the number of Demand Registrations to which the holders of Registrable Securities are entitled there shall be excluded (1) any Demand Registration that is an underwritten registration if the managing underwriter or underwriters have advised the holders of Registrable Securities that the total number of Registrable Securities requested to be included therein exceeds the number of Registrable Securities that can be sold in such offering in accordance with the provisions of this Agreement without materially and adversely affecting the success of such offering, (2) any Demand Registration that does not become effective or is not maintained effective for the period required pursuant to Section 3(b) hereof, unless in the case of this clause (2) such Demand Registration does not become effective after being filed by the Company solely by reason of the refusal to proceed by the holders of Registrable Securities unless (i) the refusal to proceed is based upon the advice of counsel relating to a matter with respect to the Company or (ii) the holders of the Registrable Securities elect to pay all Registration Expenses in connection with such Demand Registration, and (3) any Demand Registration in connection with which any other stockholder of the Company or the Company exercises a right of first refusal which it may otherwise have and purchases all the stock registered and to be sold pursuant to the Demand Registration.

<P> &nbs

<P> &nbs

<P> The Company will keep the Registration Statement filed in respect of a
Demand Registration effective for a period of up to 90 calendar days from the
date on which the SEC declares such Registration Statement effective (subject
to extensions pursuant to Section 6 hereof) or such shorter period that will
terminate when all Registrable Securities deemed by such Registration Statement
have been sold pursuant to such Registration Statement. If any Demand
Registration is requested to be effected as a “shelf” registration by the
holders of Registrable

<P align="center">3 <!-- PAGEBREAK --> <P><HR noshade><P>

<P>Securities demanding such Demand Registration, the Company will keep the Registration Statement filed in respect thereof effective for a period of up to 12 months from the date on which the SEC declares such Registration Statement effective (subject to extension pursuant to Section 6 hereof) or such shorter period that will terminate when all Registrable Securities covered by such Registration Statement have been sold pursuant to such Registration Statement.

<P> &nb

<P> The holders of Registrable Securities will be permitted to withdraw Registrable Securities from a Registration at any time prior to the effective date of such registration.

<P> &nbs registered pursuant to a Demand Registration are to be sold in one or more firm commitment underwritten offerings, the Company may also provide written notice to holders of its equity securities (other than Registrable Securities), if any, who have piggyback registration rights with respect thereto and will permit all such holders who request to be included in the Demand Registration to include any or all equity securities held by such holders in such Demand Registration on the same terms and conditions as the Registrable Securities. Notwithstanding the foregoing, if the managing underwriter or underwriters of the offering to which such Demand Registration relates advises the holders of Registrable Securities that the total amount of Registrable Securities and securities that such equity security holders intend to include in such Demand Registration is in the aggregate such as to materially and adversely affect the success of such offering, then (i) first, the amount of securities to be offered for the account of the holders of such other equity securities will be reduced, to zero if necessary (pro rata among such holders on the basis of the amount of such other securities to be included therein by each such holder), and (ii) second, the number of Registrable Securities included in such Demand Registration will, if necessary, be reduced and there will be included in such firm commitment underwritten offering only the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without materially and adversely affecting the success of such offering, allocated pro rata among the holders of Registrable Securities on the basis of the number of Registrable Securities held by each such holder.

<P> (d) Postponement of Demand Registration. The Company will be entitled to
postpone the filing period (or suspend the effectiveness) of any Demand
Registration for a reasonable period of time not in excess of 90 calendar days,
if the Board of Directors of the Company determines, in the good faith exercise
of its reasonable business judgment, that such registration and offering would
materially interfere with bona fide financing plans of the Company or would
require disclosure of information, the premature disclosure of which could
materially and adversely affect the Company; provided, however, that the
Company may not exercise such right more than twice or for an aggregate of more
than 90 calendar days during any twelve month period. If the Company postpones
the filing of a Registration Statement, it will promptly notify the holders of
Registrable Securities in writing when the events or circumstances permitting
such

<P align="center">4
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<P><HR noshade><P>

<P>postponement have ended.

<P> Piggyback Registration. (a) Right to Piggyback. If at any time the Company proposes to file a registration statement under the Securities Act with respect to an offering of any class of equity securities (other than a registration statement (i) on Form S-4, S-8 or any successor form thereto or (ii) filed solely in connection with an offering made solely to employees or securityholders of the Company), whether or not for its own account, then the Company will give written notice of such proposed filing to the holders of Registrable Securities at least 20 calendar days before the anticipated filing date. Such notice will offer such holders the opportunity to register such amount of Registrable Securities as each such holder may request (a "Piggyback Registration"). Subject to Section 4(b) hereof, the Company will include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein. The holders of Registrable Securities will be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration.

<P> (b) Priority on Piggyback Registrations. The Company will cause the
managing underwriter or underwriters of a proposed underwritten offering to
permit holders of Registrable Securities requested to be included in the
registration for such offering to include therein all such Registrable
Securities requested to be so included on the same terms and conditions as any
similar securities, if any, of the Company included therein. Notwithstanding
the foregoing, if the managing underwriter or underwriters of such offering
advises the holders of Registrable Securities to the effect that the total
amount of securities which such holders, the Company and any other persons
having rights to participate in such registration propose to include in such
offering is such as to materially and adversely affect the success of such
offering, then:

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<TD>&nbsp;</TD>
           <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (i) &nbsp;if such registration is a primary registration on behalf of
the
Company, the amount of securities to be included therein for the account
of all other holders of securities of the Company (other than holders of
Registrable Securities) will be reduced (to zero if necessary) pro rata
in proportion to the number of shares held by each such person, and
thereafter, if such reduction is not sufficient so as, in the opinion of
such managing underwriters or underwriters, to permit the inclusion of
Registrable Securities without adversely affecting the success of the
offering, the amount of Registrable Securities so included in the
Registration Statement for the account of the holders of Registrable
Securities will be reduced (to zero if necessary) pro rata in proportion
to the number of shares held by such persons to the extent necessary to
reduce the total amount of securities to be included in such offering to
the amount recommended by such managing underwriter or underwriters; and</TD>
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registration
on behalf of holders of securities of the Company other than Registrable
Securities, the Company will include therein: (x)   first, up to the full
number of securities of such persons exercising "demand" registration
rights that in the opinion of such managing underwriter or underwriters
can be sold or allocated among such holders as they may otherwise so
determine, (y)   second, up to the full amount of Registrable Securities
that, in the opinion of such managing underwriter or underwriters, can be
sold (allocated pro rata among the</TD>
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           <TD>holders of such Registrable Securities
in proportion to the number of Registrable Securities held by such
persons), and (z)   third, all other securities proposed to be sold by
any other persons that in the opinion of such managing underwriter
or underwriters can be sold or allocated among such holders as they may
otherwise so determine.
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the written consent of the holders of a majority of the then-outstanding
Registrable Securities, the Company will not grant to any person the right to
request the Company to register any securities of the Company under the
Securities Act unless the rights so granted are subject to the prior rights of
the holders of Registrable Securities set forth herein, and, if exercised,
would not otherwise conflict or be inconsistent with the provisions of, this
Agreement.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; Restrictions on Sale by Holders of Registrable Securities. Each
holder of Registrable Securities whose Registrable Securities are covered by a
Registration Statement filed pursuant to Section  3 or Section  4 hereof, agrees
and will confirm such agreement in writing, if such holder is so requested
(pursuant to a timely written notice) by the managing underwriter or
underwriters in an underwritten offering, not to effect any public sale or
distribution of any of the Company's equity securities (except as part of such
underwritten offering), including a sale pursuant to Rule@nbsp;144, during the
10-calendar day period prior to, and during such period of time, not to exceed
90 days as any managing underwriter or underwriters may reasonably request in
connection with any underwritten public offering beginning on, the closing date
of each underwritten offering made pursuant to such Registration Statement or
such other shorter period to which the executive officers may agree.
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<P> Registration Procedures. In connection with the Company’s

registration obligations pursuant to Sections 3 and 4 hereof, the Company will

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effect such registrations to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

<P> (a) Prepare and file with the SEC a Registration Statement or Registration Statements on any appropriate form under the Securities Act available for the sale of the Registrable Securities by the holders thereof in accordance with holders' notice to the Company as to the intended method or methods of distribution thereof (including, without limitation, distributions in connection with transactions with broker-dealers or others for the purpose of hedging Registrable Securities, involving possible sales, short sales, options, pledges or other transactions which may require delivery and sale to broker-dealers or others of Registrable Securities), and cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference) the Company will furnish to the holders of the Registrable Securities covered by such Registration Statement, the Special Counsel and the managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the review of such holders, the Special Counsel and such underwriters. Notwithstanding Section 3(b), the Company will not file any such Registration Statement or amendment thereto or any Prospectus or any supplement thereto (including such documents which, upon filing, would or would be incorporated or deemed to be incorporated by reference

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<P>therein) to which the holders of a majority of the Registrable Securities covered by such Registration Statement, the Special Counsel or the managing underwriter, if any, shall reasonably object on a timely basis.

<P> Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable period specified in Section 3; cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or to such Prospectus as so supplemented.

<P> Counsel and the managing underwriters, if any, promptly, and (if requested by any such person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the representations and warranties of the Company contained in any agreement contemplated by Section 6(m) hereof (including any underwriting agreement) cease to be true and correct, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (vi) of the occurrence of any event which makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or which requires the making of any changes in a Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated or is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

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<P> (e) If requested by the managing underwriters, if any, or the holders of a majority of the Registrable Securities being registered, (i) promptly incorporate in a Prospectus supplement or

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<P>post-effective amendment such

information as the managing underwriters, if any, and such holders agree should be included therein as may be required by applicable law and (ii) make all required fillings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment; provided, however, that the Company will not be required to take any actions under this Section 6(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law.

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<P> (h) Prior to any public offering of Registrable Securities, to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing to the extent such registration or qualification would be required taking into account federal securities laws; keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdiction of the Registrable Securities covered by the applicable Registration Statement; provided, however that the Company will not be required to (i) qualify generally to do business in any jurisdiction in which it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction in which it is not then so subject.

<P> (i) Cooperate with the selling holders of Registrable Securities and the
managing underwriters, if any, to facilitate the timely preparation and
delivery of certificates representing Registrable Securities to be sold, which
certificates will not bear any restrictive legends; and enable such Registrable
Securities to be in such denominations and registered in such names as the
managing underwriters, if any, shall request at least two business days prior
to any sale of Registrable securities to the underwriters.

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<P>agencies or authorities within the United States except as
may be required solely as a consequence of the nature of such selling holder’s
business, in which case the Company will cooperate in all reasonable respects
with the filing of such Registration Statement and the granting of such approvals
as may be necessary to enable the seller or
sellers thereof or the underwriters, if any, to consummate the disposition of
such Registrable Securities.

<P> (k) Upon the occurrence of any event contemplated by Section 6(c) (vi)

6(c) (vii) hereof, prepare a supplement or post-effective amendment to each Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to Stockholder of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

<P> (l) Use its best efforts to cause all Registrable Securities covered by
such Registration Statement to be listed on each securities exchange, if any,
on which similar securities issued by the Company are then listed or, if no
similar securities issued by the Company are then so listed, on the New York
Stock Exchange or another national securities exchange if the securities
qualify to be so listed or, if the securities do not qualify for such listing,
authorized to be quoted on the National Association of Securities Dealers
Automated Quotation System (“NASDAQ”) or the National Market System of NASDAQ
if the securities qualify to be so quoted; in each case, if requested by the
holders of a majority of the Registrable Securities covered by such
Registration statement or the managing underwriters, if any.

<P> In the event of an underwritten offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions in connection therewith (including those reasonably requested by the holders of a majority of the Registrable Securities being sold or those reasonably requested by the managing underwriters) in order to expedite or facilitate the disposition of such Registrable Securities and in such connection, (i) make such representations and warranties to the underwriters, if any, with respect to the business of the Company and its subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested; (ii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and the holders of a majority of the Registrable Securities being sold) addressed to such selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such holders and underwriters, including without limitation the matters referred to in Section 6(m)(i) hereof; (iii) use its best efforts to obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data is, or is required to be, included in the Registration Statement), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, such letters to be in

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<P>customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings; and (iv) deliver such documents and certificates as may be requested by the holders of a majority of the Registrable Securities being sold, the Special Counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties of the Company and its subsidiaries made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or similar agreement entered into by the Company. The foregoing actions will be taken in connection with each closing under such underwriting or similar agreement as and to the extent required thereunder.

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order or is necessary to respond to inquires of regulatory authorities, or (iii) disclosure of such records, information or documents, in the opinion of counsel to such person, is otherwise required by law (including, without limitation, pursuant to the requirements of the Securities Act).

<P> (o) Comply with all applicable rules and regulations of the SEC and make
generally available to its security holders earning statements satisfying the
provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or
any similar rule promulgated under the Securities Act) no later than 45
calendar days after the end of any 12-month period (or 90 calendar days after
the end of any 12-month period if such period is a fiscal year) (i) commencing
at the end of any fiscal quarter in which Registrable Securities are sold to
underwriters in a firm commitment or best efforts underwritten offering, and
(ii) if not sold to underwriters in such an offering, commencing on the first
day of the first fiscal quarter of the Company, after the effective date of a
Registration Statement, which statements shall cover said 12-month period.

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<P> The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the Registrable Securities of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request.

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<P> virtue of its acquisition of such Registrable Securities that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 6(c)(ii), 6(c)(iii), 6(c)(v), 6(c)(vi) or 6(c)(vii) hereof, such holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus (a "Black-Out") until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(k) hereof, or until it is advised in writing (the " Advice") by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus, provided, however, that in no event shall the aggregate number of days during which a Black-Out is effective during any period of twelve consecutive months exceed 90 calendar days. In the event the Company shall give any such notice, the time period prescribed in Section 3(b) hereof will be extended by the number of days during the time period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement shall have received (x) the copies of the supplemented or amended Prospectus contemplated by Section 6(k) hereof or (y) the Advice.

<P> Registration Expenses. All Registration Expenses will be borne by the Company whether or not any of the Registration Statements become effective. "Registration Expenses" will mean all fees and expenses incident to the performance of or compliance with this Agreement by the Company, including, without limitation, (i) all registration and filing fees (including without limitation fees and expenses (x) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and (y) of compliance with securities or " blue sky" laws (including without limitation fees and disbursements of counsel for the underwriters or selling holders in connection with " blue sky" qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as the managing underwriters, if any, or holders of a majority of the Registrable Securities being sold may designate)), (ii) printing expenses (including without limitation expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by the holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) %nbsp; fees and disbursements of all independent certified public accountants referred to in Section 6(m)(iii) hereof (including the expenses of any special audit and "comfort" letters required by or incident to such performance), (vi) fees and expenses of any " qualified independent underwriter" or other independent appraiser participating in an offering pursuant to Section@nbsp;3 of Schedule E to the By-laws of the National Association of Securities Dealers, Inc., (vii) Securities Act liability insurance if the Company so desires such insurance, (viii) all fees and expenses in listing the Registrable Securities

pursuant to Section 6(e), and (ix) fees and expenses of all other persons retained by the Company, provided, however, that Registration Expenses will not include fees and expenses of counsel for the holders of Registrable Securities and any local counsel nor shall it include underwriting discounts and commissions relating to the offer and sale of Registrable Securities, all of which shall be borne by the holders of Registrable Securities included in such registration pro rata in proportion to the number of Registrable Securities of such holder included in such registration. In addition, the Company will pay its internal expenses (including

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<P>without limitation all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and the fees and expenses of any person, including special experts, retained by the Company.

<P> Indemnification. (a) Indemnification by the Company. The Company will, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities registered pursuant to this Agreement, the officers, directors and agents and employees of each of them, each person who controls such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of any such controlling person, from and against all losses, claims, damages, liabilities, costs (including without limitation the costs of investigation and attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or form of Prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are based solely upon information furnished in writing to the Company by such holder or any underwriter expressly for use therein; provided, however, that the Company will not be liable to any holder of Registrable Securities to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if either (A) (i) such holder failed to send or deliver a copy of the Prospectus with or prior to the delivery of written confirmation of the sale by such holder of a Registrable Security to the person asserting the claim from which such Losses arise and (ii) the Prospectus would have corrected in all material respects such untrue statement or alleged untrue statement or such omission or alleged omission; or (B) such untrue statement or alleged untrue statement, omission or alleged omission is corrected in all material respects in an amendment or supplement to the Prospectus previously furnished by or on behalf of the Company with copies of the Prospectus as so amended or supplemented, and such holder thereafter fails to deliver such Prospectus as so amended or supplemented prior to or concurrently with the sale of a Registrable Security to the person asserting the claim from which such Losses arise.

<P> The rights of any holder of Registrable Securities hereunder will not be
exclusive of the rights of any holder of Registrable Securities under any other
agreement or instrument of any holder of Registrable Securities to which the
Company is a party. Nothing in such other agreement or instrument will be
interpreted as limiting or otherwise adversely affecting a holder of
Registrable Securities hereunder and nothing in this Agreement will be
interpreted as limiting or otherwise adversely affecting the holder of
Registrable Securities’ rights under any such other agreement or instrument,
provided, however, that no Indemnified Party will be entitled hereunder to
recover more than its indemnified Losses.

<P> (b) Indemnification by Holders of Registrable Securities. In connection with any Registration Statement in which a holder of Registrable Securities is participating, such holder of Registrable Securities will furnish to the Company in writing such information as the Company reasonably requests for use in connection with any Registration Statement or Prospectus and will

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<P>severally
indemnify, to the fullest extent permitted by law, the Company, its directors
and officers, agents and employees, each person who controls the Company

(within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, from and against all Losses arising out of or based upon (i) any disposition of Registrable Securities after receiving notice of a Black-Out and prior to receiving Advice under Section 6 that use of the Prospectus may be resumed or (ii) any untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary prospectus or arising out of or based upon any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue statement or omission is finally judicially determined by a court to have been contained in any information so furnished in writing by such holder to the Company expressly for use in such Registration Statement or Prospectus and was relied upon by the Company in the preparation of such Registration Statement, Prospectus or preliminary prospectus. In no event will the liability of any selling holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds (net of payment of all expenses and underwriter's discounts and commissions) received by such holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

<P> (c) Conduct of Indemnification Proceedings. If any person shall become entitled to indemnity hereunder (an " Indemnified Party"), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the " Indemnifying Party") of any claim or of the commencement of any action or proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been prejudiced materially by such failure. All fees and expenses (including any fees and expenses incurred in connection with investigating or preparing to defend such action or proceeding) will be paid to the Indemnified Party, as incurred, within five calendar days of written notice thereof to the Indemnifying Party upon receipt of an undertaking to repay such amount if it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder). The Indemnifying Party will not consent to entry of any judgment or enter into any settlement or otherwise seek to terminate any action or proceeding in which any Indemnified Party is or could be a party and as to which indemnification or contribution could be sought by such Indemnified Party under this Section 8, unless such judgment, settlement or other termination includes as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder.

<P> (d) Contribution. If the indemnification provided for in this Section 8

is unavailable to an Indemnified Party under Section 8(a) or 8(b) hereof in respect of any Losses or is insufficient to hold such Indemnified Party harmless, then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, will, jointly and severally, contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party or Indemnifying Parties, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative

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<P>fault of such Indemnifying Party or Indemnifying Parties, on the one hand, and such Indemnified Party, on the other hand, will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or related to information supplied by, such Indemnifying Party or Indemnified Party, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses will be deemed to include any legal or other fees or expenses incurred by such party in connection with any action or proceeding.

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distributed to the public (net of any related expenses) exceeds the amount of any damages which such Indemnifying Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

<P> The indemnity, contribution and expense reimbursement obligations of the Company hereunder will be in addition to any liability the Company may otherwise have hereunder, under the Investment Agreement or otherwise. The provisions of this Section 8 will survive any termination of this Agreement.

<P> Rules 144 and 144A. The Company will file the reports required to be

filed by it under the Securities Act and the Exchange Act in a timely manner, and will cooperate with any holder of Registrable Securities (including without limitation by making such representations as any such holder may reasonably request), all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemptions provided by Rules 144 and 144A (including, without limitation, the requirements of Rule 144A(d)(4)). Upon the request of any holder of Registrable Securities, the Company will deliver to such holder a written statement as to whether it has complied with such filing requirements.

<P> l0. Underwritten Registrations. If any of the Registrable Securities
covered by any Demand Registration are to be sold in an underwritten offering,
the investment banker or investment bankers and manager or managers that will
manage the offering will be selected by the holder of Registrable Securities
that gave the Demand Notice with respect to such offering; provided that such
investment banker or manager shall be reasonably satisfactory to the Company.
If any Piggyback Registration is an underwritten offering, the Company will
have the right to select the investment banker or investment bankers and
managers to administer the offering.

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<P> 11. Miscellaneous. (a) Remedies. In the event of a breach by the
Company of its obligations under this Agreement, each holder of Registrable
Securities, in addition to being entitled to exercise all rights granted by
law, including recovery of damages, will be entitled to
specific performance of its rights under this Agreement. The Company
agrees that monetary damages would not be adequate compensation for any loss
incurred by reason of a breach by it of any of the provisions of this Agreement
and hereby further agrees that, in the event of any action for specific
performance in respect of such breach, it will waive the defense that a remedy
at law would be adequate.

<P> (b) No Inconsistent Agreements. The Company has not, as of the date
hereof, and will not, on or after the date hereof, enter into any agreement
with respect to its securities which conflicts with the rights granted to the
holders of Registrable Securities in this Agreement or otherwise conflicts with
the provisions hereof. This Agreement will be deemed to be an independent
agreement and no limitation or restriction contained in this Agreement will be
deemed to conflict with, limit or restrict the rights of the Stockholder under
this Agreement.

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<P> \(\text{anbsp}\), notices. All notices and other communications provided for or
permitted hereunder shall be made in writing and will be deemed given (i) when
made, if made by hand delivery, (ii) upon confirmation, if made by fax, or
(iii) one business day after being deposited with a reputable next-day courier,
postage prepaid, to the parties as follows:

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Arbor,
Michigan 48108, Attention: General Counsel; Fax No.: (734)  996-0200, or
at such other address, notice of which is given to the holders of
Registrable Securities in accordance with the provisions of this Section
11 (d);</TD>
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2200
Ross Avenue, Dallas, Texas 75201, Attention: William T. Cavanaugh; Fax
No.: (214)   220-4949, or at such other address, notice of which is given
in accordance with the provisions of Section 11(d); and</TD>
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                      <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; anbsp; anb
most
current address given by such holder to the Company in accordance with
the provisions of this Section 11(d).</TD>
</TR>
</TABLE>
<P align="center">15
<!-- PAGEBREAK -->
<P><HR noshade><P>
<P>&nbsp; &nbsp; &nbsp;
cause its registrar and transfer agent to maintain, a stock book with respect
to the Series C Preferred and the Common Stock, in which all transfers of
Registrable Securities of which the Company has
received notice will be recorded. The Company may deem and treat the
person in whose name Registrable Securities are registered in the stock book of
the Company as the owner thereof for all purposes, including without limitation
the giving of notices under this Agreement.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbs
and be binding upon the successors and permitted assigns of each of the parties
and will inure to the benefit of each holder of any Registrable Securities.
The Company may not assign its rights or obligations hereunder without the
prior written consent of each holder of any Registrable Securities. The
holders of the Registrable Securities may assign the rights and obligations
under this Agreement to any subsequent holder of such Registrable Securities.
Notwithstanding the foregoing, no transferee will have any of the rights
granted under this Agreement (i)   until such transferee shall have acknowledged
its rights and obligations hereunder by a signed written statement of such
transferee's acceptance of such rights and obligations or (ii) if the
transferor notifies the Company in writing on or prior to such transfer that
the transferee shall not have such rights.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (g) &nbsp;Counterparts. This Agreement may be executed in any number of
counterparts and by the parties hereto in separate counterparts, each of which
when so executed will be deemed to be an original and all of which taken
together will constitute one and the same instrument.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; Headings. The headings in this Agreement are for convenience of
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<P> &nb

reference only and will not limit or otherwise affect the meaning hereof.

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<P>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; (j) &nbsp; Jurisdiction; Consent to Service of Process.
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR>
             <TD width="9%"></TD>
             <TD width="91%"></TD>
</TR>
<TR valign="top">
             <TD>&nbsp;</TD>
             <TD>&nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; Each party hereby irrevocably and unconditionally submits,
for
itself and its property, to the exclusive jurisdiction of the Delaware
state court located in Wilmington, Delaware or the United States District
for Delaware (as applicable, a " Delaware Court"), and any appellate court
from any such court, in any suit, action or proceeding arising out of or
relating to this Agreement, or for recognition or enforcement of any
judgment resulting from any such suit, action or proceeding, and each
party hereby irrevocably and unconditionally agrees that all claims in
respect of any such suit, action or proceeding may be heard and
determined in the Delaware Court.</TD>
</TR>
</TABLE>
<P>
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR>
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<TR valign="top">
             <TD>&nbsp;</TD>
             <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (B) &nbsp;It will be a condition precedent to each party&#146;s right
to bring
any such suit, action or proceeding that such suit, action or proceeding,
in the first instance, be brought in the Delaware Court (unless such
suit, action or proceeding is brought solely to obtain</TD>
</TR>
</TABLE>
<P align="center">16
<!-- PAGEBREAK -->
<P><HR noshade><P>
<P>
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR>
             <TD width="9%"></TD>
             <TD width="91%"></TD>
</TR>
<TR valign="top">
             <TD>&nbsp;</TD>
             <TD>discovery or to
enforce a judgment), and if each such court refuses to accept
jurisdiction with respect thereto, such suit, action or proceeding may be
brought in any other court with jurisdiction; provided that the foregoing
will not apply to any suit, action or proceeding by a party seeking
indemnification or contribution pursuant to this Agreement
or otherwise in respect of a suit, action or proceeding against such
party by a thirty party if such suit, action or proceeding by such party
seeking indemnification or contribution is brought in the same court as
the suit, action or proceeding against such party.
</TD>
</TR>
</TABLE>
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR>
             <TD width="9%"></TD>
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             <TD>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nb
or
proceeding from the Delaware Court to another jurisdiction, (ii)
consolidate any such suit, action or proceeding brought in the Delaware
Court with a suit, action or proceeding in another jurisdiction, or (iii)
dismiss any such suit, action or proceeding brought in the Delaware Court
for the purpose of bringing the same in another jurisdiction.</TD>
</TR>
</TABLE>
<P>
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR>
             <TD width="9%"></TD>
             <TD width="91%"></TD>
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<TR valign="top">
                      <TD>&nbsp; &nbsp; &nbsp
the fullest extent it may legally and effectively do so, (i) any
objection which it may now or hereafter have to the laying of venue of
any suit, action or proceeding arising out of or relating to this
Agreement in the Delaware Court, (ii)   the defense of an inconvenient
forum to the maintenance of such suit, action or proceeding in any such
court, and (iii)   the right to object, with respect to such suit, action
or proceeding, that such court does not have jurisdiction over such
party. Each party irrevocably consents to service of process in any
manner permitted by law.</TD>
</TR>
</TABLE>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (k) &nbsp;Severability. If any term, provision, covenant or restriction of this
Agreement is held by a court of competent jurisdiction to be invalid, void or
unenforceable, the remainder of the terms, provisions, covenants and
restrictions set forth herein will remain in full force and effect and will in
no way be affected, impaired or invalidated, and the parties hereto will use
their best efforts to find and employ an alternative means to achieve the same
or substantially the same result as that contemplated by such term, provision,
covenant or restriction. It is hereby stipulated and declared to be the
intention of the parties that they would have executed the remaining terms,
provisions, covenants and restrictions without including any of such which may
be hereafter declared invalid, void or unenforceable.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&n
final expression of their agreement and is intended to be a complete and
exclusive statement of the agreement and understanding of the parties hereto in
respect of the registration rights granted by the Company with respect to the
Registrable Securities. This Agreement supersedes all prior agreements and
understandings among the parties with respect to such registration rights.
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; (m) &nbsp;Attorneys&#146; Fees. In any action or proceeding brought to enforce
anv
provision of this Agreement, or where any provision hereof is validly asserted
as a defense, the prevailing party, as determined by the court, will be
entitled to recover reasonable attorneys' fees in addition to any other
available remedy.
<P align="center">[Signature page follows]
<P align="center">17
<!-- PAGEBREAK -->
<P><HR noshade><P>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;IN WITNESS WHEREOF, the parties have executed this Agreement as of the
date first written above.
<TABLE cellspacing="0" border="0" cellpadding="0" width="55%" align="center">
<TR valign="bottom">
                      <TD width="100%">&nbsp;</TD>
</TR>
<TR valign="bottom">
                      <TD valign="top"><FONT size="2">EXPLORER HOLDINGS, L.P.</FONT></TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
                      <TD valign="top"><FONT size="2">By:
Explorer Holdings GenPar, LLC, <BR>
      its General Partner</FONT></TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
                      <TD valign="top"><FONT size="2">By:</FONT>
</TR>
<TR valign="bottom">
                      <TD valign="top"><FONT size="2">&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbs
</TR>
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                       <TD valign="top"><FONT size="2">&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;Title:</FONT>
</TR>
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<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
             <TD valign="top"><FONT size="2">OMEGA<BR>
HEALTHCARE INVESTORS, INC</FONT></TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
            <TD valign="top"><FONT size="2">By:</FONT>
</TR>
<TR valign="bottom">
            <TD valign="top"><FONT size="2">&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbs
</TR>
<TR valign="bottom">
            <TD valign="top"><FONT size="2">&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;Title:</FONT>
</TR>
</TD>
</TABLE>
</CENTER>
<P align="center">18
<!-- PAGEBREAK -->
<P><HR noshade><P>
<!-- link2 "Exhibit&nbsp;D" -->
<P align="right">Exhibit&nbsp;D
<!-- link1 "AGREEMENT AMONG FILING PARTIES" -->
<P align="center"><B>AGREEMENT AMONG FILING PARTIES</B>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;THIS AGREEMENT is made and entered into on May&nbsp;22, 2000, by and among
Explorer Holdings, L.P., a Delaware limited partnership, Explorer Holdings
GenPar, LLC, a Delaware limited liability company, Hampstead Investment
Partners III, L.P., a Delaware limited partnership, Donald J. McNamara and
Daniel A. Decker (collectively referred to herein as the " Filing Parties").
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;WHEREAS, Rule&nbsp;13-d(f)(1)(iii) under the Securities Exchange Act of 1934,
as amended (the % 147;Act % 148;), requires that, when a Schedule%nbsp;13D is filed on behalf
of more than one person, an agreement be executed and filed as an exhibit to
the Schedule 13D reflecting that the Schedule 13D is being filed on behalf of
all such persons;
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;NOW THEREFORE, in consideration of the premises and the mutual promises
stated herein, the Filing Parties hereby agree as follows:
<TABLE width="100%" border="0" cellpadding="0" cellspacing="0">
<TR valign="top">
            <TD width="1%" align="left">1.</TD>
            <TD width="3%">&nbsp;</TD>
            <TD width="96%">Each Filing Party agrees that a single Schedule&nbsp;13D (and any amendments
thereto) will be filed jointly on behalf of all the Filing Parties with
respect to the shares of capital stock of Omega Healthcare Investors,
Inc., a Maryland corporation.</TD>
</TR>
<TR>
            <TD>&nbsp;</TD>
</TR>
<TR valign="top">
            <TD width="1%" align="left">2.</TD>
            <TD width="3%">&nbsp;</TD>
            <TD width="96%">Each Filing Party acknowledges and agrees that, pursuant to Rule
13d-1(f)(1) under the Act, each Filing Party individually is (i)   eligible
to use the Schedule 13D and (ii)   responsible for the timely filing of such
Schedule 13D and any amendments thereto and for the completeness and
accuracy of the information concerning such Filing Party contained in such
Schedule 13D. None of the Filing Parties, however, will be responsible
for the completeness or accuracy of information concerning any other
Filing Party contained in such Schedule 13D, or any amendments thereto,
unless such Filing Party knows or has reason to believe that such
information is incomplete or inaccurate.</TD>
</TR>
<TR>
            <TD>&nbsp;</TD>
</TR>
<TR valign="top">
            <TD width="1%" align="left">3.</TD>
            <TD width="3%">&nbsp;</TD>
            <TD width="96%">This agreement will not be assignable by any Filing Party. Any
assignment in violation of the foregoing will be null and void.</TD>
<TR>
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<TD>&nbsp;</TD>
</TR>
<TR valign="top">
                <TD width="1%" align="left">4.</TD>
                <TD width="3%">&nbsp;</TD>
                <TD width="96%">This agreement will terminate upon the written notice of termination
given by any Filing Party to the other Filing Parties.</TD>
</TR>
<TR>
                <TD>&nbsp;</TD>
</TR>
<TR valign="top">
                <TD width="1%" align="left">5.</TD>
                <TD width="3%">&nbsp;</TD>
                <TD width="96%">This agreement may be executed in several counterparts, each of which
will be deemed to be an original copy hereof.</TD>
</TR>
</TABLE>
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<P><HR noshade><P>
<P>&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp; &nbsp; &nbsp; &nbsp; &nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp
Filing Parties as of the date or dates set forth below.
<CENTER>
<TABLE cellspacing="0" border="0" cellpadding="0" width="80%" align="center">
<TR valign="bottom">
                <TD width="12%">&nbsp;</TD>
                <TD width="17%">&nbsp;</TD>
                <TD width="5%">&nbsp;</TD>
                <TD width="3%">&nbsp;</TD>
                <TD width="63%">&nbsp;</TD>
</TR>
<TR valign="bottom">
                <TD valign="top">Dated:</TD>
                <TD align="left" valign="top">
May 23, 2000
</TD>
                <TD></TD>
                <TD></TD>
                <TD align="left" valign="top">EXPLORER HOLDINGS, L.P.</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
                <TD valign="top"></TD>
                <TD></TD>
                <TD align="left" valign="top">
</TD>
                <TD></TD>
                <TD align="left" valign="top">By: Explorer Holdings GenPar, LLC<BR>
its General Partner</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
                <TD valign="top"></TD>
                <TD></TD>
                <TD align="left" valign="top">
</TD>
                <TD></TD>
                <TD align="left" valign="top">By: /s/ Daniel A. Decker
<hr width="300" size="1" noshade>Daniel A. Decker<BR>
Managing Member</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
                <TD valign="top"></TD>
                <TD></TD>
                <TD align="left" valign="top">
</TD>
                <TD align="left" valign="top">EXPLORER HOLDINGS GENPAR, LLC</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
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</TD>
                <TD></TD>
                <TD align="left" valign="top">By: /s/ William T. Cavanaugh,
Jr.<hR width="300" noshade size="1">
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William T. Cavanaugh, Jr. <BR>
Authorized Officer</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
        <TD valign="top"></TD>
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</TD>
        <TD align="left" valign="top">HAMPSTEAD INVESTMENT PARTNERS III, L.P.</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
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        <TD></TD>
        <TD align="left" valign="top">
</TD>
        <TD></TD>
        <TD align="left" valign="top">By:
Hampstead Investment Partners III<BR>
GenPar, L.P., its General Partner</TD>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
        <TD valign="top"></TD>
        <TD></TD>
        <TD align="left" valign="top">
</TD>
        <TD align="left" valign="top">By: Hampstead GenPar III, LLC, <BR>
its General Partner</TD>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
        <TD valign="top"></TD>
        <\!\!\mathrm{TD}\!\!><\!/\,\mathrm{TD}\!\!>
        <TD align="left" valign="top">
</TD>
        <TD></TD>
        <TD align="left" valign="top">By: /s/ William T. Cavanaugh, Jr.
<hr width="300" size="1" noshade> William T. Cavanaugh, Jr.<BR>
Authorized Officer</TD>
</TR>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
        <TD valign="top"></TD>
        <TD></TD>
        <TD align="left" valign="top">
</TD>
        <TD></TD>
        <TD align="left" valign="top">/s/ Donald J. McNamara
<hr width="300" size="1" noshade>Donald J. McNamara</TD>
<TR><TD>&nbsp;</TD></TR>
<TR valign="bottom">
        <TD valign="top"></TD>
        <TD></TD>
        <TD align="left" valign="top">
</TD>
        <TD align="left" valign="top">/s/ Daniel A. Decker<hr width="300" size="1" noshade>Daniel A. Decker</TD>
</TR>
</TABLE>
</CENTER>
<P align="center">2
</BODY>
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