

NOVAMERICAN STEEL INC.
Form SC 13G/A
February 13, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Novamerican Steel Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

871545109
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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).

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Drawbridge DSO Securities LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	166,032
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	166,032
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

166,032

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

2

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Drawbridge OSO Securities LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	40,026
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	40,026
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,026

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

3

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Drawbridge Special Opportunities Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	166,032*
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	166,032*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

166,032

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the sole managing member of Drawbridge DSO Securities LLC.

4

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Drawbridge Special Opportunities Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	40,026*
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	40,026*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,026

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the sole managing member of Drawbridge OSO Securities LLC.

5

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Drawbridge Special Opportunities GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	166,032*
	7	SOLE DISPOSITIVE POWER	0
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Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Drawbridge Special Opportunities Fund LP.

6

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Drawbridge Special Opportunities Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	206,058*
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	206,058*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

206,058

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the investment advisor of each of Drawbridge Special Opportunities Fund LP and Drawbridge Special Opportunities Fund Ltd.

7

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Fortress Principal Investment Holdings IV LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the sole managing member of Drawbridge Special Opportunities GP LLC.

8

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

FIG LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
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	7	SOLE DISPOSITIVE POWER	0
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the sole managing member of Drawbridge Special Opportunities Advisors LLC.

9

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Fortress Operating Entity I LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
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Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the sole managing member of each of FIG LLC and Fortress Principal Investment Holdings IV LLC.

10

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

FIG Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	206,058*
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	8	SHARED DISPOSITIVE POWER	206,058*

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206,058

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

CO

* Solely in its capacity as the general partner of Fortress Operating Entity I LP.

11

CUSIP No.: 871545109

1 NAME OF REPORTING PERSON

Fortress Investment Group LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	206,058*
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206,058

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 23,437,500 shares of common stock outstanding as of September 30, 2007)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the holder of all of the issued and outstanding shares of beneficial interest of FIG Corp.

12

Item 1.

(a) Name of Issuer:

The name of the issuer is Novamerican Steel Inc. (the “Issuer”).

(b) Address of Issuer’s Principal Executive Offices:

The Issuer’s principal executive offices are located at 28 West 44th Street, 16th Floor, New York, NY 10036.

Item 2.

(a) Name of Person Filing:

This statement is filed by:

- (i) Drawbridge DSO Securities LLC, a Delaware limited liability company, directly owns stock described herein;
- (ii) Drawbridge OSO Securities LLC, a Delaware limited liability company, directly owns stock described herein;
- (iii) Drawbridge Special Opportunities Fund LP, a Delaware limited partnership, is the sole managing member of Drawbridge DSO Securities LLC;
- (iv) Drawbridge Special Opportunities Fund Ltd., a Cayman Islands company, is the sole managing member of Drawbridge OSO Securities LLC;
- (v) Drawbridge Special Opportunities GP LLC, a Delaware limited liability company, is the general partner of Drawbridge Special Opportunities Fund LP;
- (vi) Drawbridge Special Opportunities Advisors LLC, a Delaware limited liability company, is the investment advisor of each of Drawbridge Special Opportunities Fund LP and Drawbridge Special Opportunities Fund Ltd.;
- (vii) Fortress Principal Investment Holdings IV LLC, a Delaware limited liability company, is the sole managing member of Drawbridge Special Opportunities GP LLC;
- (viii) FIG LLC, a Delaware limited liability company, is the sole managing member of Drawbridge Special Opportunities Advisors LLC;
- (ix) Fortress Operating Entity I LP, a Delaware limited partnership, is the sole managing member of each of FIG LLC and Fortress Principal Investment Holdings IV LLC;
 - (x) FIG Corp., a Delaware corporation, is the general partner of Fortress Operating Entity I LP; and
- (xi) Fortress Investment Group LLC, a Delaware limited liability company, is holder of all the issued and outstanding shares of beneficial interest of FIG Corp.

The foregoing persons are hereinafter sometimes collectively referred to as the “Reporting Persons.” Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) Address of Principal Business Office:

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The address of the principal business office of each of the Reporting Persons is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, Attention: Michael Cohn.

(c) Citizenship:

Each of Drawbridge DSO Securities LLC, Drawbridge OSO Securities LLC, Drawbridge Special Opportunities GP LLC, Drawbridge Special Opportunities Advisors LLC, Fortress Principal Investment Holdings IV LLC, FIG LLC and Fortress Investment Group LLC is a limited liability company organized under the laws of the State of Delaware. Each of Drawbridge Special Opportunities Fund LP and Fortress Operating Entity I LP is a limited partnership organized under the laws of the State of Delaware. Drawbridge Special Opportunities Fund Ltd. is a company organized under the laws of the Cayman Islands. FIG Corp. is a corporation organized under the laws of the State of Delaware.

(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share (the "Common Stock")

(e) CUSIP Number:

871545208

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The percentages used in this Item 4 are calculated based on 23,437,500 shares of common stock outstanding as of September 30, 2007 as reported in the Issuer's Form 10-Q for the quarter ended September 30, 2007.

- A. Drawbridge DSO Securities LLC
- (a) Amount beneficially owned: 166,032
 - (b) Percent of class: Less than 1%
 - (c) (i) Sole power to vote or direct the vote: 166,032
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition: 166,032
 - (iv) Shared power to dispose or direct the disposition: 0
- B. Drawbridge OSO Securities LLC
- (a) Amount beneficially owned: 40,026
 - (b) Percent of class: Less than 1%
 - (c) (i) Sole power to vote or direct the vote: 40,026
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition: 40,026
 - (iv) Shared power to dispose or direct the disposition: 0
- C. Drawbridge Special Opportunities Fund LP
- (a) Amount beneficially owned: 166,032
 - (b) Percent of class: Less than 1%
 - (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 166,032
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 166,032
- D. Drawbridge Special Opportunities Fund Ltd.
- (a) Amount beneficially owned: 40,026
 - (b) Percent of class: Less than 1%
 - (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 40,026
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 40,026
- E. Drawbridge Special Opportunities GP LLC
- (a) Amount beneficially owned: 166,032
 - (b) Percent of class: Less than 1%
 - (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 166,032
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 166,032
- F. Drawbridge Special Opportunities Advisors LLC
- (a) Amount beneficially owned: 206,058
 - (b) Percent of class: Less than 1%
 - (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 206,058
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 206,058
- G. Fortress Principal Investment Holdings IV LLP
- (a) Amount beneficially owned: 166,032
 - (b) Percent of class: Less than 1%

- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 166,032
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 166,032

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H FIG LLC

- (a) Amount beneficially owned: 206,058
- (b) Percent of class: Less than 1%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 206,058
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 206,058

I. Fortress Operating Entity I LP

- (a) Amount beneficially owned: 206,058
- (b) Percent of class: Less than 1%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 206,058
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 206,058

J. FIG Corp.

- (a) Amount beneficially owned: 206,058
- (b) Percent of class: Less than 1%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 206,058
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 206,058

K. Fortress Investment Group LLC

- (a) Amount beneficially owned: 206,058
- (b) Percent of class: Less than 1%
- (c) (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 206,058
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 206,058

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of a Group.

Not applicable.

Item 10. Certification.

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Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Dated: February 12, 2008

DRAWBRIDGE DSO SECURITIES LLC

By: /s/ Glenn Cummins
Name: Glenn Cummins
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

DRAWBRIDGE OSO SECURITIES LLC

By: /s/ Glenn Cummins
Name: Glenn Cummins
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP

By: DRAWBRIDGE SPECIAL OPPORTUNITIES GP LLC
its general partner

By: /s/ Glenn Cummins
Name: Glenn Cummins
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LTD.

By: /s/ Glenn Cummins
Name: Glenn Cummins
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

DRAWBRIDGE SPECIAL OPPORTUNITIES GP LLC

By: /s/ Glenn Cummins
Name: Glenn Cummins
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

DRAWBRIDGE SPECIAL OPPORTUNITIES ADVISORS LLC

By: /s/ Glenn Cummins
Name: Glenn Cummins
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

FORTRESS PRINCIPAL INVESTMENT HOLDINGS IV LLC

By: /s/ Randal A. Nardone
Name: Randal A. Nardone
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

FIG LLC

By: /s/ Randal A. Nardone
Name: Randal A. Nardone
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

FORTRESS OPERATING ENTITY I LP

By: FIG CORP.
its general partner

By: /s/ Randal A. Nardone
Name: Randal A. Nardone
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

FIG CORP.

By: /s/ Randal A. Nardone
Name: Randal A. Nardone
Title: Authorized Signatory

SIGNATURE

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

Dated: February 12, 2008

FORTRESS INVESTMENT GROUP LLC

By: /s/ Randal A. Nardone
Name: Randal A. Nardone
Title: Authorized Signatory