SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

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FILER

AMRESCO INC

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As filed with the Securities and Exchange Commission on January 11, 1996
Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMRESCO, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	59-1781257
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1845 WOODALL RODGERS FREEWAY
SUITE 1700
DALLAS, TEXAS 75201
(214) 953-7700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

L. KEITH BLACKWELL
GENERAL COUNSEL AND SECRETARY
1845 WOODALL RODGERS FREEWAY
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DALLAS, TEXAS 75201
(214) 953-7700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement unmber of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

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CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE
Common Stock, par value $0.05 per share	3,600,000 shares	$12.875	$46,350,000	$15,983

(1) The shares of Common Stock being registered hereby are issuable upon conversion of the Registrant's 8% Convertible Subordinated Debentures due 2005 (the "Debentures"). Pursuant to Rule 416, the Registration Statement also covers such indeterminate additional shares of Common Stock as may become issuable on conversion of the Debentures as a result of any future adjustments in the conversion price in accordance with the terms of the Debentures.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION, DATED JANUARY 11, 1996

PROSPECTUS

AMRESCO, INC.

3,600,000 SHARES OF COMMON STOCK

The shares of Common Stock, $0.05 par value per share (the "Common Stock"), of AMRESCO, INC. (the "Company") covered by this Prospectus are shares which may be offered and sold (the "Offering"), from time to time, by certain shareholders of the Company (collectively, the "Selling Shareholders"). See "Selling Shareholders." The shares of Common Stock covered by this Prospectus are issuable to the Selling Shareholders upon conversion of the Company's 8% Convertible Subordinated Debentures Due 2005 (the "Debentures"). All of the shares covered hereby will only be sold by the Selling Shareholders. This Prospectus does not purport to cover the initial issuance by the Company of the shares of Common Stock upon conversion of the Debentures, but only the reoffer and resale of such shares by the Selling Shareholders. The Company will not receive any of the proceeds from the sale of the shares of Common Stock by the Selling Shareholders.

The Selling Shareholders may from time to time sell the shares of Common Stock covered by this Prospectus to or through one or more underwriters, and

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may also sell shares of Common Stock directly to other purchasers or through agents, on the Nasdaq National Market in ordinary brokerage transactions, in negotiated transactions, or otherwise, at market prices prevailing at the time of sale, at prices related to the then prevailing market price or at negotiated prices. See "Plan of Distribution."

The Company's Common Stock is traded on the Nasdaq National Market under the symbol "AMMB."

SEE "RISK FACTORS" BEGINNING ON PAGE 7 FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF THE COMMON STOCK OFFERED HEREBY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____________ ___, 1996

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR ANY OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT ITS DATE.

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AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In accordance with the Exchange Act, the Company files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). The reports, proxy statements and other information can be inspected and copied at the public reference facilities that the Commission maintains at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's regional offices located at 7 World Trade Center, 13th Floor, New York, New York 10048, and Northwestern Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661. Copies of these materials can be obtained at prescribed rates from the Public Reference Section of the Commission at the principal offices of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

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The Company has filed with the Commission a registration statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Common Stock. This Prospectus, which constitutes a part of the Registration Statement, does not contain all the information set forth in the Registration Statement, certain items of which are contained in schedules and exhibits to the Registration Statement as permitted by the rules and regulations of the Commission. Statements made in the Prospectus concerning the contents of any documents referred to herein are not necessarily complete. With respect to each such document filed with the Commission as an exhibit to the Registration Statement, reference is made to the exhibit for a more complete description, and each such statement shall be deemed qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which have been filed by the Company with the Commission pursuant to the Exchange Act, are hereby incorporated by reference in this Prospectus: (i) Annual Report on Form 10-K for the year ended December 31, 1994, (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, (iii) Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, (iv) Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, as amended by its Form 10-Q/A No. 1 dated October 25, 1995, (v) Current Report on Form 8-K dated November 22, 1995, (vi) Current Report on Form 8-K dated December 13, 1995 and (vii) description of the Company's business under the caption "Business" in the Company's Registration Statement on Form S-3 (No. 33-65329), originally filed on December 22, 1995 and as it may be amended from time to time.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference herein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed superseded or modified for purposes of this Prospectus to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, on the written or oral request of any such person, a copy of any or all of the documents incorporated by reference (other than exhibits to such documents which are not specifically incorporated by reference in such documents). Written requests for such copies should be directed to the Company, 1845 Woodall Rodgers Freeway, Suite 1700, Dallas, Texas 75201, Attention: L. Keith Blackwell, General Counsel and Secretary. Telephone requests may be directed to L. Keith Blackwell, General Counsel and Secretary of the Company at (214) 953-7700.

CERTAIN DEFINITIONS

The following are certain defined terms used in this Prospectus:

"ACACIA" means Acacia Realty Advisors, Inc.

"ACACIA ACQUISITION" means the acquisition by the Company of the real estate pension advisory business of Acacia Realty Advisors, Inc.

"ACC" means AMRESCO Capital Corporation, a subsidiary of the Company.

"ARMC" means, collectively, AMRESCO Residential Mortgage Corporation and AMRESCO Residential Credit Corporation, subsidiaries of the Company.

"ASSET PORTFOLIO" means a pool or portfolio of performing, non-performing or underperforming commercial, industrial, agricultural and/or real

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estate loans.

"BEI" means BEI Holdings, Ltd.

"BEI MERGER" means the merger of Holdings with and into a subsidiary of BEI on December 31, 1993.

"CKSRS" means CKSRS Housing Group, Ltd., a Florida limited partnership.

"COMPANY" means, unless otherwise stated in this Prospectus or unless the context otherwise requires, the Company and each of its subsidiaries.

"CONDUIT PURCHASERS" means investment bankers and other financial intermediaries who purchase or otherwise accumulate pools or portfolios of loans having common features (E.G., real estate mortgages, etc.), with the intent of securitizing such loan assets and selling them to a trust that secures its funds by selling ownership interests in the trust to public or private investors.

"CREDIT AGREEMENTS" means the Revolving Loan Agreement and the Warehouse Agreements.

"DEBENTURES" means the Company's 8% Convertible Subordinated Debentures Due 2005.

"DEBENTURE INDENTURE" means that certain Indenture dated November 27, 1995, governing the Debentures.

"EQS" means, collectively, EQ Services, Inc. and Equitable Real Estate Investment Management, Inc.

"EQS ACQUISITION" means the acquisition by the Company of the third-party securitized, commercial mortgage loan Master Servicer and Special Servicer business of EQS.

"FACE VALUE" means, with respect to any loan or Asset Portfolio, the aggregate unpaid principal balance of a loan or loans.

"FANNIE MAE" means the Federal National Mortgage Association.

"FDIC" means the Federal Deposit Insurance Corporation.

"FREDDIE MAC" means the Federal Home Loan Mortgage Corporation.

"HOLDINGS" means AMRESCO Holdings, Inc.

"HOLLIDAY FENOGLIO" means Holliday Fenoglio, Inc., a subsidiary of the Company.

"MASTER SERVICER" means an entity which provides administrative services to securitized pools of mortgage-backed securities.

"NATIONSBANK OF TEXAS" means NationsBank of Texas, N.A.

"PRIMARY SERVICER" means an entity which provides various administrative services for loans such as collecting monthly mortgage payments, maintaining escrow accounts for the payment of ad valorem taxes and insurance premiums on behalf of borrowers, remitting payments of principal and interest promptly to investors in mortgages or the Master Servicer of a pool and reporting to those investors or the Master Servicer on financial transactions related to such mortgages.

"REVOLVING LOAN AGREEMENT" means the Revolving Loan Agreement dated as of September 29, 1995 and as subsequently amended, among the Company, NationsBank of Texas, as Agent, and the Banks which are parties thereto from time to time.

"RTC" means the Resolution Trust Corporation.

"SECURITIZATION" and "SECURITIZED" mean a transaction in which loans originated or purchased by an entity are sold to special purpose entities organized for the purpose of issuing asset-backed securities.

"SPECIAL SERVICER" means an entity which provides asset management and resolution services for non-performing or under-performing loans within a

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pool of performing loans and/or mortgages.

"WAREHOUSE AGREEMENTS" means, collectively, (i) the $25.0 million credit facility dated as of April 28, 1995, among ACC, the Company and NationsBank of Texas, (ii) the credit facility dated as of August 15, 1995, between ACC and Residential Funding Corporation and (iii) the $150.0 million credit facility dated as of November 1, 1995 and as subsequently amended, between ARMC and Prudential Securities Realty Funding Corporation.

THE COMPANY

GENERAL. The Company is a leading specialty financial services company engaged primarily in Asset Portfolio acquisition and resolution and mortgage banking. The Asset Portfolio acquisition and resolution business involves acquiring at a substantial discount to Face Value and managing and resolving Asset Portfolios to maximize cash recoveries. The Company manages and resolves Asset Portfolios acquired by the Company alone, acquired by the Company with co-investors and owned by third-parties. The Company's mortgage banking business involves the origination, placement and servicing of commercial real estate mortgages. In addition, the Company has formed a residential mortgage banking business through which the Company will purchase and securitize portfolios of residential mortgages of borrowers who do not qualify for conventional loans and whose borrowing needs are not being met by traditional financial institutions. The Company also is entering the real estate pension advisory business through the purchase of substantially all of the advisory contracts of Acacia.

HISTORY. The Company is the product of the December 1993 merger of two Asset Portfolio management and resolution service companies: BEI and Holdings. Holdings was the former Asset Portfolio management and resolution unit of NationsBank of Texas, which was created in 1988 in connection with NationsBank Corporation's acquisition from the FDIC of certain assets and liabilities of the collapsed First RepublicBank. BEI, a publicly-held company that was in the real estate and asset management services businesses, began providing asset management and resolution services to the RTC in 1990. BEI also participated in certain non-real estate service businesses, which were not retained after the BEI Merger. The BEI Merger created one of the largest Asset Portfolio management and resolution service companies in the United States. Since 1987, the Company and its predecessors have managed approximately $30.0 billion (Face Value) of Asset Portfolios.

ASSET ACQUISITION AND RESOLUTION BUSINESS. The Company manages and resolves Asset Portfolios acquired at a substantial discount to Face Value by the Company alone and by the Company with co-investors. The Company also resolves Asset Portfolios owned by third parties. Asset Portfolios generally include secured loans of varying qualities and collateral types. The resolution of an Asset Portfolio typically involves either (i) negotiating with debtors a discounted payoff, which may be accomplished through a refinancing by the obligor with a lender other than the Company or (ii) foreclosure and sale of the collateral. Since the Company's objective is to resolve an Asset Portfolio as quickly as practicable, the Company's policy is to not extend credit to debtors by advancing cash or by renewing and extending their obligations. As of September 30, 1995, the Company's management and resolution service contracts with third-parties (including Asset Portfolios owned by the Company with co-investors) covered Asset Portfolios having an aggregate Face Value of $2.7 billion of which $411.3 million was represented by securitized commercial mortgage pools with respect to which the Company is the named Special Servicer. At September 30, 1995, the Company's total investment in Asset Portfolios was $175.8 million compared to $70.9 million at December 31, 1994 and $48.8 million at September 30, 1994. For the nine month period ended September 30, 1995 and the fiscal year ended December 31, 1994, $54.3 million (78%) and $139.1 million (88%) respectively of the Company's gross revenues were attributable to its Asset Portfolio acquisition and resolution business.

MORTGAGE BANKING BUSINESS. The Company performs a wide range of commercial mortgage banking services, including originating, underwriting, placing, selling and servicing of commercial real estate loans through its Holliday Fenoglio and ACC mortgage banking units. Holliday Fenoglio was one of the largest mortgage bankers in the United States in 1994 (based on

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origination volume) and primarily serves commercial real estate developers and owners by originating commercial real estate loans. Holliday Fenoglio primarily targets developers and owners of higher-quality commercial and multi-family real estate properties. Holliday Fenoglio originates prospective borrowers through its own commission-based mortgage bankers in its offices located in Atlanta, Boca Raton, Buffalo, Dallas, Houston, New York City and Orlando. The loans originated by Holliday Fenoglio generally are funded by institutional lenders, primarily insurance companies, with Holliday Fenoglio retaining the Primary

Servicer rights on approximately 20% of such loans. The Company believes that Holliday Fenoglio's relationship and credibility with the institutional lender network provide the Company a competitive advantage in the commercial mortgage banking industry.

ACC, which originated approximately $260.7 million of commercial real estate mortgages during the nine months ended September 30, 1995, is a mortgage banker that originates and underwrites commercial real estate loans that are funded primarily by Conduit Purchasers rather than by institutional lenders such as insurance companies. ACC, therefore, makes certain representations and warranties concerning the loans it originates. These representations cover such matters as title to the property, lien priority, environmental reviews and certain other matters. ACC primarily targets originators of commercial mortgage loans for commercial real estate properties that are suitable for sale to Conduit Purchasers accumulating loans for securitization programs. ACC markets its services directly through ACC's offices located in Dallas, Miami and Washington, D.C., as well as through a network of approximately 20 independent mortgage brokers located throughout the United States. ACC established a relationship with the 22 office commercial real estate finance unit of a major insurance company whereby the insurance company has agreed to refer prospective borrowers to the Company in instances where the prospective borrower does not meet the insurer's requirements (typically borrowers for medium-quality commercial properties).

As of September 30, 1995, the Company was the servicer for approximately $3.1 billion of commercial mortgages of which $117.0 million was as a Master Servicer and $3.0 billion was as a Primary Servicer. The Company has formed a residential mortgage banking business through which the Company will purchase and securitize portfolios of non-conforming residential mortgages. For the nine-month period ended September 30, 1995, $14.1 million (20.2%) of the Company's gross revenues were attributable to the Company's mortgage banking business.

See the information under the caption "Business" in the Prospectus contained in the Company's Registration Statement on Form S-3 (No. 33-65329), originally filed with the Commission on December 22, 1995 and as it may be amended from time to time, for a more complete description of the Company's business.

The Company is a Delaware corporation. The Company's principal executive offices and mailing address are 1845 Woodall Rodgers Freeway, Suite 1700, Dallas, Texas 75201 and its telephone number is (214) 953-7700.

RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE FOLLOWING FACTORS IN EVALUATING THE COMPANY AND ITS BUSINESS BEFORE PURCHASING SHARES OF THE COMMON STOCK OFFERED HEREBY.

GENERAL ECONOMIC CONDITIONS

Periods of economic slowdown or recession, rising interest rates or declining demand for real estate may adversely affect certain segments of the Company's business. Although such economic conditions may increase the number of non-performing loans available for sale to or for management by the Company, such conditions could adversely affect the resolution of Asset

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Portfolios held by the Company for its own account or managed for others by the Company, lead to a decline in prices or demand for collateral underlying Asset Portfolios or, in the case of Asset Portfolios held for the Company's own account, increase the cost of capital invested by the Company and the length of time that capital is invested in a particular portfolio, thereby negatively impacting the rate of return upon resolution of the portfolio. Economic downturns and rising interest rates also may reduce the number of mortgage loan originations by the Company's mortgage banking business and thereby may adversely affect the Company's mortgage banking business.

UNCERTAIN NATURE OF THE ASSET ACQUISITION AND RESOLUTION BUSINESS

The outsourcing of the management and resolution of Asset Portfolios has grown rapidly since the late 1980s; accordingly, the asset acquisition and resolution business is relatively young and still evolving. This business is affected by long-term cycles in the general economy. In addition, the Asset Portfolios available for purchase by investors and/or management by third party servicers such as the Company has declined since 1993. The Company cannot predict what will be a normal annual volume of Asset Portfolios to be sold or outsourced for management and resolution. Moreover, there cannot be any assurance that Asset Portfolio purchasers/owners for whom the Company provides Asset Portfolio management services will not build their own management and resolution staffs and reduce or eliminate their outsourcing of these services. As a result of these factors, it is difficult to predict the long-term future of this business.

STRATEGIC SHIFT IN BUSINESS LINES

In early 1994, the Company made the strategic decision to diversify its business lines and to reduce the Company's dependence on asset management and resolution contracts with governmental agencies and certain other entities. The Company has substantially increased its investments in Asset Portfolios. The Company also pursues private sector Asset Portfolio management contracts, generally through co-investing in Asset Portfolios. Since 1993, the Company has also entered the commercial and residential mortgage banking businesses and has purchased a pension advisory business.

As a result, the Company must simultaneously manage (i) a significant change in its customer mix, (ii) the investment of the Company's own capital in Asset Portfolios, and (iii) the development of new business lines in which the Company has not previously participated. All of these activities will require the investment of additional capital and the significant involvement of senior management to achieve a successful outcome. There is no assurance that the Company will successfully execute this strategic transition.

FINANCIAL LEVERAGE AND NEED FOR ADDITIONAL FINANCING

The Company's ability to execute its business strategy depends to a significant degree on its ability to obtain additional indebtedness and equity capital. Factors which could affect the Company's access to the capital markets, or the costs of such capital, include changes in interest rates, general economic conditions, and the perception in the capital markets of the Company's business, results of operations, leverage, financial condition and business prospects.

The Company has substantial indebtedness and, as a result, significant debt service obligations. The degree of the Company's leverage could have important consequences to purchasers of the Common Stock, including: (i) limiting the Company's ability to obtain additional financing to fund future working capital requirements, Asset Portfolio investments, capital expenditures, acquisitions or other general corporate requirements, (ii) requiring a significant portion of the Company's cash flow from operations to be dedicated to debt service requirements, thereby reducing the funds available for operations and future business opportunities, and (iii) increasing the Company's vulnerability to adverse economic and industry conditions. In addition, since certain of the Company's borrowings, including borrowings under the Revolving Loan Agreement, will be at variable rates of interest, the Company will be vulnerable to increases in interest rates. Each of these factors is to a large extent subject to economic, financial, competitive and other factors beyond the Company's control.

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The Credit Agreements contain numerous financial and operating covenants that will limit the discretion of the Company's management with respect to certain business matters. These covenants will place significant restrictions on, among other things, the ability of the Company to incur additional indebtedness, to create liens or other encumbrances, to make certain payments and investments, and to sell or otherwise dispose of assets and merge or consolidate with other entities.

DEPENDENCE ON SECURITIZATION PROGRAM

The Company likely will become more dependent upon its ability to pool and sell loans in the secondary market in order to generate cash proceeds for new originations and purchases. Accordingly, adverse changes in the secondary mortgage market could impair the Company's ability to originate, purchase and sell mortgage loans on a favorable or timely basis. Any such impairment could have a material adverse effect upon the Company's business and results of operations. In addition, in order to gain access to the secondary market, the Company may rely on monoline insurance companies to provide, in exchange for premiums, a guarantee on outstanding senior interests in the related securitization trusts to enable it to obtain a "AAA/Aaa" rating for such interests. Any substantial reductions in the size or availability of the secondary market for the Company's loans, or the unwillingness of monoline insurance companies to guarantee the senior interests in the Company's loan pools, could have a material adverse effect on the Company's financial position and results of operations.

RISKS OF HEDGING TRANSACTIONS

The Company has in the past and may in the future enter into interest rate or foreign currency financial instruments used for hedging purposes. While intended to reduce the effects of volatility in interest rate or foreign currency price movements, such transactions could cause the Company to recognize losses depending on the terms of the instrument and the interest rate or foreign currency price movement.

COMPETITION

The Asset Portfolio management and other financial services industries in which the Company operates are highly competitive. Some of the Company's principal competitors in certain business lines are substantially larger and better capitalized than the Company. Because of these resources, these companies may be better able than the Company to obtain new customers, to acquire Asset Portfolios, to pursue new business opportunities, or to survive periods of industry consolidation.

The Company believes that its ability to acquire Asset Portfolios for its own account will be important to its future growth. Acquisitions of Asset Portfolios are often based on competitive bidding, where there are dangers of bidding too low (which generates no business), as well as of bidding too high (which could win the portfolio at an economically unattractive price). Asset Portfolio acquisitions also require significant capital. There currently is substantial competition for Asset Portfolio acquisitions and such competition could increase in the future.

INFLUENCE OF CERTAIN SHAREHOLDERS

Two shareholders of the Company, CGW Southeast Partners I, L.P. and CGW Southeast Partners II, L.P. (collectively, "CGW"), own, as of the date of this Prospectus, in the aggregate approximately 26% of the outstanding Common Stock. In addition, CGW is a party to a voting agreement with two other persons (which persons hold, as of the date of this Prospectus, an aggregate of approximately 2% of the outstanding Common Stock) whereby the parties thereto have agreed to vote their shares of Common Stock for eight designees nominated by the parties pursuant to the terms of such voting agreement. As a result of the above-described ownership and relationships, CGW will be able to continue to exercise significant influence over the affairs of the Company.

VOLATILITY OF MARKET PRICE FOR COMMON STOCK

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From time to time after the Offering, there may be significant volatility in the market price for the Common Stock. Quarterly operating results of the Company, changes in conditions in the economy or the financial services industries, or other developments affecting the Company could cause the market price of the Common Stock to fluctuate substantially.

ANTI-TAKEOVER CONSIDERATIONS

The Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with the Company's Board of Directors rather than pursue non-negotiated takeover attempts. These provisions include a staggered Board of Directors, authorized "blank check" preferred stock, supermajority voting requirements on certain matters and prohibitions against certain business combinations. The Indenture governing the Debentures requires the Company to repurchase all outstanding Debentures in the event of certain change of control transactions. These anti-takeover provisions could have the effect of discouraging or making more difficult a merger, tender offer, other business combination or proxy contest, even if such event would be favorable to the interests of the shareholders.

RECENT DEVELOPMENTS

ACQUISITION OF CKSRS. Effective June 30, 1995, the Company acquired for approximately $1.3 million substantially all of the assets of CKSRS, a Miami-based commercial mortgage banking limited partnership specializing in the origination, sale and servicing of mortgages on multi-family properties in Florida.

ACQUISITION OF EQS. On October 27, 1995, the Company completed the acquisition of the third-party securitized, commercial mortgage loan Master Servicer and Special Servicer businesses of EQS. The purchase price was approximately $16.9 million. At September 30, 1995, the EQS businesses acquired by the Company had contracts to service approximately $6.0 billion of securitized commercial mortgage loans. The Company believes that it is now one of the largest servicers of securitized commercial mortgages in the United States.

ACQUISITION OF ACACIA. Effective November 20, 1995, the Company completed the purchase for approximately $4.5 million of substantially all of the pension fund advisory contracts and certain other assets of Acacia. Acacia provides real estate investment advisory services to pension and other institutional investors in respect of investments in office, industrial and distressed real estate properties. Through these contracts, to date approximately 35 clients have invested over $970.0 million in commercial real estate representing approximately 63 properties with over 13.5 million square feet of commercial space and approximately 670 apartment units. Acacia is based in Boston and has approximately 18 employees.

CONVERTIBLE SUBORDINATED DEBENTURE OFFERING. On November 27, 1995, the Company completed an offering conducted in Europe, pursuant to Regulation S promulgated under the Securities Act, of $45.0 million aggregate principal amount of Debentures. The net proceeds (aggregating approximately $43.0 million) from such offering were used to repay borrowings under the Revolving Loan Agreement. The Debentures bear interest at 8% per annum and will mature on December 15, 2005. There is no sinking fund or amortization of principal prior to maturity. The Debentures are not redeemable prior to December 15, 1996. The Debentures are convertible at the option of the holders into shares of Common Stock at a conversion price of $12.50 per share (equivalent to a conversion rate of 80 shares of Common Stock per $1,000 principal amount of Debentures), subject to adjustment in certain events. The Debentures are unsecured obligations of the Company and subordinated to all existing and future Senior Indebtedness (as defined in the Debenture Indenture) of the Company. The Debentures contain certain rights of the holder to require the repurchase of the Debentures (i) upon a Fundamental Change (as defined in the Debenture Indenture) and (ii) if the Company is not able to maintain a Net Worth (as defined in the Debenture Indenture) of approximately $141.0 million (which includes the net proceeds to the Company from the Common Stock offering described below) plus the net proceeds to the Company from any other

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offering of Common Stock by the Company subsequent to the date hereof. There are certain other covenants restricting dividends on and redemptions of capital stock.

The Debentures have not been registered under the Securities Act and may not be offered or sold in the United States without registration under the Securities Act or absent an applicable exemption from the registration requirements.

COMMON STOCK OFFERING. On December 13, 1995, the Company completed a registered public offering of 2,000,000 shares of Common Stock. Subsequent thereto, the Company sold an additional 300,000 shares of Common Stock upon exercise of the Underwriters' over-allotment option. The net proceeds from such offering, including the over-allotment shares, aggregated approximately $25.1 million and were used to repay borrowings under the Revolving Loan Agreement. The price to the public was $11.75 per share and the price to the Company per share was $11.10 (after an underwriting discount of $.65 per share). In addition to the offering of shares of Common Stock by the Company, two institutional shareholders sold an aggregate of 2,300,000 shares of Common Stock (including 300,000 shares sold pursuant to the exercise of the underwriters' over-allotment option). The Company did not receive any proceeds from the sale of these shares.

SENIOR SUBORDINATED NOTES OFFERING. On December 22, 1995, the Company filed with the Commission a registration statement relating to the proposed issuance and sale by the Company of up to $57,500,000 in aggregate principal amount of Senior Subordinated Notes due 2003 (the "Notes"). The net proceeds from the sale of the Notes will be used to reduce the Company's outstanding borrowings under the Revolving Loan Agreement. The Notes will bear interest at a rate that has not yet been determined and will mature in 2003. There is no sinking fund or amortization of principal prior to maturity. The Notes may not be redeemed prior to 2001. Thereafter, the Notes may be redeemed in whole or in part at any time at the option of the Company, at par plus accrued interest to the date of redemption. The Notes will be unsecured obligations of the Company and will be subordinated to all existing and future Senior Indebtedness (as defined in the indenture governing the Notes). The indenture under which the Notes will be issued will contain certain covenants that, among other things, will (i) limit the Company's ability to incur Indebtedness for Money Borrowed (as defined in such indenture), (ii) limit the payment of dividends or distributions to holders of the Company's equity securities, (iii) limit consolidations, mergers and transfers of all or substantially all of the Company's assets and (iv) require the Company to repurchase, at the request of the holder, the Notes upon the occurrence of a Repurchase Event ("Repurchase Event" is generally defined as the occurrence of any event requiring that the Company repurchase, or make an offer to repurchase, any Subordinated Indebtedness (as defined in the indenture), whether now outstanding or issued in the future, other than the Notes, including, without limitation, the repurchase options with respect to the Debentures). All of these covenants, however, will be subject to a number of important qualifications. There can be no assurance that the proposed offering of the Notes will be consummated.

USE OF PROCEEDS

The Company will not receive any proceeds from the sale of Common Stock by the Selling Shareholders.

SELLING SHAREHOLDERS

This Prospectus covers offers from time to time by each Selling Shareholder (after such person becomes a holder of Common Stock) of the Common Stock to be owned by such person. The Selling Shareholders will hold shares of Common Stock issued or issuable upon the conversion of the Debentures. The Debentures were issued in a private placement conducted outside of the United States pursuant to Regulation S promulgated pursuant to

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the Securities Act and consummated on November 27, 1995. The Debentures are convertible at any time through the close of business on December 15, 2005, into shares of Common Stock at a price of $12.50 per share, subject to adjustment under certain circumstances. The Debentures are currently convertible into an aggregate of 3,600,000 shares of Common Stock. The registration of the shares of Common Stock offered for resale hereby is pursuant to a Registration Rights Agreement dated November 27, 1995, entered into in connection with the original issuance of the Debentures (the "Registration Rights Agreement").

The following table lists the name of each Selling Shareholder, the number of shares of Common Stock owned by each Selling Shareholder before this Offering, the number of shares of Common Stock that may be offered by each Selling Shareholder pursuant to this Prospectus and the number of shares of Common Stock to be owned by each Selling Shareholder upon completion of the Offering if all shares registered hereby are sold. None of the Selling Shareholders has held any position or office or had any other material relationship with the Company or any of its predecessors or affiliates in the last three years. The information below is as of the date of this Prospectus and has been furnished with respect to the respective Selling Shareholders by the Trustee of the Debentures, acting as the Security Registrar thereof.

<TABLE>
<CAPTION>

NAME OF SELLING SHAREHOLDERS	NUMBER OF SHARES SHARES OWNED BEFORE THIS OFFERING	NUMBER OF SHARES BEING REGISTERED FOR RESALE	NUMBER OF SHARES OWNED AFTER THIS OFFERING(1)
<S>	<C>	<C>	<C>
CEDEL A/C 16543 CANTRADE PRIVATBANK ZUERICH	24,000	24,000	- 0 -
CUDD & CO AS CUSTODIAN FOR GOVETT AMERICAN GROWTH FUND	12,000	12,000	- 0 -
CUDD & CO AS CUSTODIAN FOR GOVETT GLOBAL SMALLER COMPANIES INVESTMENT TRUST PLC	36,000	36,000	- 0 -
CUDD & CO AS CUSTODIAN FOR GOVETT AMERICAN SMALLER COMPANIES TRUST	100,000	100,000	- 0 -
CUDD & CO AS CUSTODIAN FOR GOVETT GLOBAL STOCK INVESTMENTS A/C U.S. SMALLER COMPANIES FUND	12,000	12,000	- 0 -
PUDDLE DOCK NOMINEES LTD. FOR T.Z. SMALLER COMPANIES INVESTMENT TRUST PLC	80,000	80,000	- 0 -
HARRIS TRUST & SAVINGS BANK F/B/O DERBY TRUST PLC	160,000	160,000	- 0 -
CHASE NOMINEES FOR ROYAL LIFE INSURANCE LTD	320,000	320,000	- 0 -
BOOTH & CO AS CUSTODIAN FOR THE EQUITABLE LIFE ASSURANCE SOCIETY	160,000	160,000	- 0 -
CUDD & CO AS CUSTODIAN FOR CHASE MANHATTAN TRUSTEES LTD AS TRUSTEE FOR THE PROLIFIC AMERICAN OPPORTUNITIES UNIT TRUST	40,000	40,000	- 0 -
CUDD & CO AS CUSTODIAN FOR CHASE MANHATTAN TRUSTEES LTD AS TRUSTEE FOR THE PROLIFIC AMERICAN INCOME	24,000	24,000	- 0 -

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UNIT TRUST

BROWN BROTHERS HARRIMAN AS CUSTODIAN FOR RBS SECURITIES SERVICES (IRELAND) LTD AS TRUSTEE FOR THE PROLIFIC INTERNATIONAL FUND PLC	32,000	32,000	- 0 -
HARE & CO F/B/O NIPPON CREDIT GARTMORE	80,000	80,000	- 0 -
MIDLAND BANK TRUST COMPANY LTD	72,000	72,000	- 0 -
GERLACH & CO F/B/O CITICORP TRUSTEE COMPANY LIMITED A/C GARTMORE AMERICAN EMERGING COMPANIES FUND	384,000	384,000	- 0 -
MEINL BANK AG	28,800	28,800	- 0 -
EGGAR AND CO FS97797 F/B/O GARTMORE CAPITAL STRATEGY U.S. SMALLER COMPANIES FUND	7,200	7,200	- 0 -
VEREINS UND WESTBANK	240,000	240,000	- 0 -

</TABLE>

<TABLE>
<CAPTION>

NAME OF SELLING SHAREHOLDERS	NUMBER OF SHARES SHARES OWNED BEFORE THIS OFFERING	NUMBER OF SHARES BEING REGISTERED FOR RESALE	NUMBER OF SHARES OWNED AFTER THIS OFFERING(1)
<S>	<C>	<C>	<C>
BANQUE INTERNATIONAL A LUXENBOURG INTERNATIONAL CONVERTIBLE EXPERT FUND	40,000	40,000	- 0 -
RUSH & CO F/B/O CREDIT SUISSE	200,000	200,000	- 0 -
BROWN BROTHERS HARRIMAN AS NOMINEE FOR BANK JULIUS BAER & CO FUND LTD	126,400	126,400	- 0 -
EXPERTA TREUHAND AG	125,600	125,600	- 0 -
DARIER HENTSCH & CIE	160,000	160,000	- 0 -
UNION BANK OF SWITZERLAND	120,000	120,000	- 0 -
BOYD & COMPANY AS NOMINEE FOR J. HENRY SCHRODER BANK AG	40,000	40,000	- 0 -
PICTET & CIE	48,800	48,800	- 0 -
WASA LIFE INSURANCE	160,000	160,000	- 0 -
VERITAS SG INVESTMENT TRUST GMBH	320,000	320,000	- 0 -
FERRI	32,000	32,000	- 0 -
EGGAR AND CO F/B/O COURCOUX-BOUVET	112,000	112,000	- 0 -
STE DE BOURSE FERRI SA	80,000	80,000	- 0 -
CHOLET-DUPONT-GESTION	32,000	32,000	- 0 -
HANDELSBANKEN LIV	80,000	80,000	- 0 -
BANQUE OBC- ODIER BUNGENER	40,000	40,000	- 0 -

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COURVOISIER

RUSH & CO F/B/O CREDIT SUISSE	71,200	71,200	- 0 -
TOTAL	3,600,000	3,600,000	- 0 -

</TABLE>

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(1) Assumes all shares held by such Selling Shareholder will be offered and sold.

DESCRIPTION OF CAPITAL STOCK

The Company is authorized to issue 50,000,000 shares of Common Stock, par value $0.05 per share, and 5,000,000 shares of preferred stock (the "Preferred Stock"), par value $1.00 per share. As of November 30, 1995, the Company had issued and outstanding 24,364,992 shares of Common Stock and no shares of Preferred Stock. As of such date, there were approximately 3,100 holders of record of the outstanding shares of Common Stock.

The following summary of the Company's Common Stock and Preferred Stock is qualified in its entirety by reference to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), its Amended and Restated Bylaws (the "Bylaws"), and the Delaware General Corporation Law, as amended (the "DGCL").

COMMON STOCK

Subject to such preferential rights as may be granted by the Board of Directors in connection with any issuances of Preferred Stock, holders of shares of Common Stock are entitled to receive such dividends as may be declared by the Board of Directors in its discretion from funds legally available therefor. Upon the liquidation, dissolution or winding up of the Company, after payment of creditors, the remaining net assets of the Company will be distributed pro rata to the holders of Common Stock, subject to any liquidation preference of the holders of Preferred Stock. There are no preemptive rights, conversion rights, or redemption or sinking fund provisions with respect to the shares of Common Stock. All of the outstanding shares of Common Stock are duly and validly authorized and issued, fully paid and non-assessable.

Holders of Common Stock are entitled to one vote per share of Common Stock held of record on all such matters submitted to a vote of the shareholders. Holders of the shares of Common Stock do not have cumulative voting rights. As a result, the holders of a majority of the outstanding shares of Common Stock voting for the election of directors can elect all the directors, and, in such event, the holders of the remaining shares of Common Stock will not be able to elect any persons to the Board of Directors.

PREFERRED STOCK

The Board of Directors may, without approval of the Company's shareholders, from time to time, authorize the issuance of Preferred Stock in one or more series for such consideration and, within certain limits, with such relative rights, preferences and limitations as the Board of Directors may determine. The relative rights, preferences and limitations that the Board of Directors has the authority to determine as to any such series of Preferred Stock include, among other things, dividend rates, voting rights, conversion rights, redemption rights and liquidation preferences. Because the Board of Directors has the power to establish the relative rights, preferences and limitations of each series of Preferred Stock, it may afford to the holders of any such series preferences and rights senior to the rights of the holders of shares of Common Stock. Although the Board of Directors has no intention at the present time of doing so, it could cause the issuance of Preferred Stock that could discourage an acquisition attempt or other transaction that some, or a majority of, the shareholders might believe to be

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in their best interest or in which the shareholders might receive a premium for their shares of Common Stock over the market price of such shares.

DELAWARE LAW AND CERTAIN CORPORATE PROVISIONS

The Company is subject to the provisions of Section 203 of the DGCL. In general, this statute prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a "business combination" with an "interested shareholder" for a period of three years after the date of the transaction in which the person becomes an interested shareholder, unless either (i) prior to the

date at which the shareholder became an interested shareholder the Board of Directors approved either the business combination or the transaction in which the person becomes an interested shareholder, (ii) the shareholder acquires more than 85% of the outstanding voting stock of the corporation (excluding shares held by directors who are officers or held in certain employee stock plans) upon consummation of the transaction in which the shareholder becomes an interested shareholder or (iii) the business combination is approved by the Board of Directors and by two-thirds of the outstanding voting stock of the corporation (excluding shares held by the interested shareholder) at a meeting of the shareholders (and not by written consent) held on or subsequent to the date on which the person became an "interested shareholder" of the business combination. An "interested shareholder" is a person who, together with affiliates and associates, owns (or is an affiliate or associate of the corporation and, together with affiliates and associates, at any time within the prior three years did own) 15% or more of the corporation's voting stock. Section 203 defines a "business combination" to include, without limitation, mergers, consolidations, stock sales and asset based transactions and other transactions resulting in a financial benefit to the interested shareholder.

The Company's Certificate of Incorporation and Bylaws contain a number of provisions relating to corporate governance and to the rights of shareholders. Certain of these provisions may be deemed to have a potential "anti-takeover" effect in that such provisions may delay, defer or prevent a change of control of the Company. These provisions include (i) the classification of the Board of Directors into three classes, each class serving for staggered three-year terms; (ii) the authority of the Board of Directors to determine the size of the Board of Directors, subject to certain minimums and maximums; (iii) the authority of certain members of the Board of Directors to fill vacancies on the Board of Directors; (iv) a requirement that special meetings of shareholders may be called only by the Board of Directors, the Chairman of the Board or holders of at least one-tenth of all the shares entitled to vote at the meeting; (v) the elimination of shareholder action by written consent; (vi) the authority of the Board of Directors to issue series of Preferred Stock with such voting rights and other powers as the Board of Directors may determine; (vii) the requirement that the Article in the Certificate of Incorporation creating the staggered board may only be amended by the vote of at least 66 2/3% of the voting securities of the Company; (viii) the prohibition on amending or rescinding, before December 31, 1996, the Article in the Certificate of Incorporation related to the filling of vacancies on the Board of Directors; and (ix) a requirement that any business combination between the Company and a beneficial owner of more that five percent of any class of an equity security of the Company must be approved by the holders of a majority of the Company's securities, excluding those securities held by such beneficial owner, voted at a meeting called for the purpose of approving such business combination.

INDEMNIFICATION AND LIMITED LIABILITY

The Company's Certificate of Incorporation and Bylaws require the Company to indemnify the directors and officers of the Company to the fullest extent permitted by law. In addition, as permitted by the DGCL, the Company's Certificate of Incorporation and Bylaws provide that no director of the Company will be personally liable to the Company or its shareholders for monetary damages for such director's breach of duty as a director. This limitation of liability does not relieve directors from liability for (i) any breach of the director's duty of loyalty to the Company or its shareholders,

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(ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) any liability under Section 174 of the DGCL for unlawful distributions, or (iv) any transaction from which the director derived an improper personal benefit. This provision of the Certificate of Incorporation will limit the remedies available to a shareholder who is dissatisfied with a decision of the Board of Directors protected by this provision, and such shareholder's only remedy in that circumstance may be to bring a suit to prevent the action of the Board of Directors. In many situations, this remedy may not be effective, E.G., when shareholders are not aware of a transaction or an event prior to action of the Board of Directors in respect of such transaction or event.

Subject to certain limitations, the Company's executive officers and directors are insured against losses arising from claims made against them for wrongful acts which they may become obligated to pay or for which the Company may be required to indemnify them.

REGISTRATION RIGHTS

The Company has entered into an agreement granting registration rights (the "Registration Rights Agreement") with certain holders of Common Stock including the Selling Shareholders and Mr. James P. Cotton, Jr. and Mr. Gerald E. Eickhoff (both of whom are directors of the Company). Pursuant to the Registration Rights Agreement, these holders may exercise demand or "piggyback" registration rights with respect to shares of Common Stock held by them. The Company is obligated to register stock on only two occasions pursuant to the demand registration rights. The Registration Rights Agreement has a term of three years for demand registration rights and five years for "piggyback" registration rights. These registration rights are subject to certain conditions and limitations, including the right of underwriters to restrict the number of shares offered in a registration.

OTHER MATTERS

The Common Stock is listed on Nasdaq National Market under the symbol "AMMB." SunTrust Bank, Atlanta, Georgia, is the transfer agent and registrar for the Common Stock.

PLAN OF DISTRIBUTION

The shares of Common Stock covered hereby may be offered and sold from time to time by the Selling Shareholders. The Selling Shareholders will act independently of the Company in making decisions with respect to the timing, manner and size of each sale. Such sales may be made in the over-the-counter market or otherwise, at market prices prevailing at the time of the sale, at prices related to the then prevailing market price or in negotiated transactions, including pursuant to an underwritten offering or pursuant to one or more of the following methods: (i) purchases by a broker-dealer as principal and resale by such broker or dealer for its account pursuant to this Prospectus; (ii) ordinary brokerage transactions and transactions in which a broker solicits purchasers; and (iii) block trades in which a broker-dealer so engaged will attempt to sell the shares as agent but may take a position and resell a portion of the block as principal to facilitate the transaction. In effecting sales, broker-dealers engaged by the Selling Shareholders may arrange for other broker-dealers to participate. Broker-dealers may receive commissions or discounts from the Selling Shareholders in amounts to be negotiated immediately prior to the sale.

In connection with the sale of shares of Common Stock covered hereby, underwriters or agents may receive compensation from the Selling Shareholders or from purchasers of the shares of Common Stock covered hereby for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell shares of Common Stock to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they act as agents. Underwriters, dealers and agents that participate in the distribution of shares of Common Stock covered hereby may be deemed to be underwriters, and any discounts or commissions received by them from the selling Shareholders and any profit on the resale of shares of Common Stock

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by them may be deemed to be underwriting discounts and commissions under the Securities Act.

The Registration Rights Agreement provides that the Company will indemnify the Selling Shareholders against certain liabilities, including liabilities under the Securities Act.

This Offering will terminate on the earlier of (i) the date on which all shares offered hereby have been sold by the Selling Shareholders and (ii) November 27, 1998.

LEGAL MATTERS

The validity of the shares of Common Stock offered hereby will be passed upon for the Company by L. Keith Blackwell, General Counsel of the Company.

INDEPENDENT ACCOUNTANTS

The consolidated balance sheets of the Company as of December 31, 1993 and 1994, and the related statements of income, shareholders' equity and cash flows for the period from November 1, 1992 through December 31, 1992 and the years ended December 31, 1993 and 1994 and the combined statements of income and cash flows of Holdings (predecessor of the Company) for the period January 1, 1992 through October 31, 1992 have been audited by Deloitte & Touche LLP, independent accountants, as stated in their reports incorporated by reference herein.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

<TABLE>

<S>	<C>
Securities and Exchange Commission Registration Fee	$15,983
Nasdaq National Market Listing Fee	17,500
Printing Expenses	100
Accounting Fees and Expenses	2,000
Legal Fees and Expenses (including fees of Selling Shareholders' counsel)	10,000
Fees of Transfer Agent and Registrar	100
Miscellaneous Expenses	2,317
Total	$48,000

</TABLE>

All of the above expenses except the Securities and Exchange Commission registration fee and the Nasdaq National Market listing fee are estimated. All of such expenses will be borne by the Company.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company's Amended and Restated Certificate of Incorporation (the "Certificate") and the Company's Amended and Restated Bylaws (the "Bylaws") provide that the Company shall indemnify, to the full extent permitted by law, any person against liabilities arising from their service as directors, officers, employees or agents of the Company. Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative

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(other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 145 also empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted under similar standards, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless, and only to the extent that, the Court of Chancery or the court in which such action was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper.

Section 145 further provides that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled, and that the corporation is empowered to purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liabilities under Section 145.

The Certificate and the Bylaws provide that no director of the Company shall be personally liable to the Company or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this provision related to director's liability shall not adversely affect any right or protection of a director of the Company existing immediately prior to such repeal or modification. Further, if the DGCL shall be repealed or modified, the elimination of liability of a director provided in the Certificate and the Bylaws shall be to the fullest extent permitted by the DGCL as so amended.

Pursuant to Registration Rights Agreements with certain shareholders of the Company, the Company has agreed to indemnify such shareholders (including the Selling Shareholders) against certain liabilities, including liabilities under the Securities Act or otherwise. For the undertaking with respect to indemnification, see Item 17 herein.

ITEM 16. EXHIBITS

<TABLE>
<CAPTION>

EXHIBIT NO.	EXHIBIT
<S>	<C>
4.1	Restated Certificate of Incorporation, as amended, filed as Exhibit 3(i) to the Company's Form 10-Q for the quarter ended September 30, 1995, as amended by Form 10-Q/A No. 1 dated October 25, 1995 (the "September 1995 10-Q"), which exhibit is incorporated herein by reference.
4.2	Amended and Restated Bylaws as of May 23, 1994, filed as

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	Exhibit 3(f) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, which exhibit is incorporated herein by reference.
4.3	Revolving Loan Agreement, dated as of September 29, 1995, among the Company, certain subsidiaries of the Company, NationsBank of Texas, N.A. as Agent, and the Banks named therein, filed as Exhibit 10(b) to the Company's September 1995 10-Q, which exhibit is incorporated herein by reference.
4.4	First Amendment to Credit Agreement, dated as of November 21, 1995, among the Company and NationsBank of Texas, N.A., as agent, and the Banks named therein, and consented to by certain of the Company's subsidiaries, filed as Exhibit 4.2 to the Company's Registration Statement on Form S-3 (No. 33-65329), which exhibit is incorporated herein be reference.
4.5	Specimen Common Stock Certificate, filed as Exhibit 4.4 to the Company's Registration Statement on Form S-3 (No. 33-63683), which exhibit is incorporated herein by reference.
4.6	Indenture, dated as of November 27, 1995, between the Company and First Interstate Bank of Texas, National Association in respect of the Company's 8% Convertible Subordinated Debentures due 2005, filed as Exhibit 4.5 to the Company's Registration Statement on Form S-3 (No. 33-63683), which exhibit is incorporated herein by reference.
4.7*	Registration Rights Agreement, dated as of November 27, 1995, by and among the Company and the Agents named therein on behalf of the purchasers of the Company's 8% Convertible Subordinated Debentures Due 2005.
5.1*	Opinion of L. Keith Blackwell, General Counsel of the Company, as to the validity of Common Stock to be offered.
23.1*	Consent of L. Keith Blackwell, contained in the opinion filed as Exhibit 5.1.
23.2*	Consent of Deloitte & Touche LLP.
24.1*	Power of Attorney of the Directors and certain Executive Officers of the Company.

</TABLE>

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* Filed herewith.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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PROVIDED, HOWEVER, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of Prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of Prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on the 11th day of January, 1996.

AMRESCO, INC.

By: /s/ L. KEITH BLACKWELL

L. Keith Blackwell
GENERAL COUNSEL AND SECRETARY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the 11th day of January, 1996:

<TABLE>
<CAPTION>

SIGNATURE	TITLE
ROBERT H. LUTZ, JR.* Robert H. Lutz, Jr.	Chairman of the Board and Chief Executive Officer
ROBERT L. ADAIR III* Robert L. Adair III	Director, President and Chief Operating Officer
BARRY L. EDWARDS* Barry L. Edwards	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
JAMES P. COTTON, JR.* James P. Cotton, Jr.	Director
RICHARD L. CRAVEY* Richard L. Cravey	Director
Gerald E. Eickhoff	Director
William S. Green	Director
AMY J. JORGENSEN* Amy J. Jorgensen	Director
JOHN J. MCDONOUGH* John J. McDonough	Director
Bruce W. Schnitzer	Director

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RONALD B. KIRKLAND*	Vice President and Chief Accounting Officer (Principal Accounting Officer)
Ronald B. Kirkland	

</TABLE>

L. Keith Blackwell, by signing his name hereto, does sign and execute this Registration Statement on behalf of each of the above-named officers and directors of the Registrant on this 11th day of January, 1996, pursuant to powers of attorneys executed on behalf of each of such officers and directors, and filed with the Securities and Exchange Commission.

*By: /s/ L. KEITH BLACKWELL

L. Keith Blackwell
ATTORNEY-IN-FACT

EXHIBIT INDEX

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EXHIBIT NO.	EXHIBIT	SEQUENTIALLY NUMBERED PAGE
<S>	<C>	<C>
4.1	Restated Certificate of Incorporation, as amended, filed as Exhibit 3(i) to the Company's Form 10-Q for the quarter ended September 30, 1995, as amended by Form 10-Q/A No. 1 dated October 25, 1995 (the "September 1995 10-Q"), which exhibit is incorporated herein by reference.	
4.2	Amended and Restated Bylaws as of May 23, 1994, filed as Exhibit 3(f) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, which exhibit is incorporated herein by reference.	
4.3	Revolving Loan Agreement, dated as of September 29, 1995, among the Company, certain subsidiaries of the Company, NationsBank of Texas, N.A. as Agent, and the Banks named therein, filed as Exhibit 10(b) to the Company's September 1995 10-Q, which exhibit is incorporated herein by reference.	
4.4	First Amendment to Credit Agreement, dated as of November 21, 1995, among the Company and NationsBank of Texas, N.A., as agent, and the Banks named therein, and consented to by certain of the Company's subsidiaries, filed as Exhibit 4.2 to the Company's Registration Statement on Form S-3 (No. 33-65329), which exhibit is incorporated herein be reference.	
4.5	Specimen Common Stock Certificate, filed as Exhibit 4.4 to the Company's Registration Statement on Form S-3 (No. 33-63683), which exhibit is incorporated herein by reference.	
4.6	Indenture, dated as of November 27, 1995, between the Company	

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	and First Interstate Bank of Texas, National Association in respect of the Company's 8% Convertible Subordinated Debentures due 2005, filed as Exhibit 4.5 to the Company's Registration Statement on Form S-3 (No. 33-63683), which exhibit is incorporated herein by reference.
4.7*	Registration Rights Agreement, dated as of November 27, 1995, by and among the Company and the Agents named therein on behalf of the purchasers of the Company's 8% Convertible Subordinated Debentures Due 2005.
5.1*	Opinion of L. Keith Blackwell, General Counsel of the Company, as to the validity of Common Stock to be offered.
23.1*	Consent of L. Keith Blackwell, contained in the opinion filed as Exhibit 5.1.
23.2*	Consent of Deloitte & Touche LLP.
24.1*	Power of Attorney of the Directors and certain Executive Officers of the Company.

</TABLE>

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* Filed herewith.

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EXHIBIT 4.7

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of November 27, 1995 by and among AMRESCO, INC., a Delaware corporation (the "Company"), and The Robinson-Humphrey Company, Inc. ("R-H") and Piper Jaffray Inc. ("Piper") (R-H and Piper are sometimes collectively referred to herein as the "Agents") on behalf of the Persons (individually a "Purchaser" and collectively the "Purchasers") who purchase the Company's 8% Convertible Subordinated Debentures due 2005 (the "Debentures") pursuant to Purchase Agreements (as defined below).

This Agreement is made pursuant to the various Purchase Agreements, executed from time-to-time (the "Purchase Agreement"), by and between the Company and the Purchasers. In order to induce the Purchasers to purchase the Debentures, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Purchasers set forth in Section 2 of the Purchase Agreement.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by all parties hereto, the parties, intending to be legally obligated, hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

"ACT": The Securities Act of 1933, as amended.

"ADVICE": As defined in Section 5(b) hereof.

"AGENTS": The Robinson-Humphrey Company, Inc. and Piper Jaffray Inc.

"AMENDMENT NOTICE": As defined in Section 5(b) hereof.

"BLOCKING NOTICE": As defined in Section 5(b) hereof.

"BROKER-DEALER": Any broker or dealer registered as such under the Exchange Act.

"CLOSING DATE": The date of this Agreement.

"COMMISSION" or "SEC": The United States Securities and Exchange

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Commission.

"DAMAGES PAYMENT DATE": With respect to the Debentures, each Interest Payment Date.

"DTC": The Depository Trust Company.

"EXCHANGE ACT": The Securities Exchange Act of 1934, as amended.

"HOLDER": As defined in Section 2(b) hereof.

"INDEMNIFIED HOLDER": As defined in Section 7(a) hereof.

"INDENTURE": The Indenture, dated as of November 27, 1995, among the Company and First Interstate Bank of Texas, National Association as trustee (the "Trustee") pursuant to which the Debentures are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

"INTEREST PAYMENT DATE": As defined in the Indenture and the Debentures.

"NASD": National Association of Securities Dealers, Inc.

"PERSON": An individual, partnership, corporation, trust or unincorporated organization, or a government or an agency, authority or political subdivision thereof.

"PROSPECTUS": The prospectus (including without limitation preliminary and final prospectuses) included in a Resale Registration Statement, as amended or supplemented, including post-effective amendments therein.

"PURCHASER": As defined in the preamble hereto.

"RECORD HOLDER": With respect to any Damages Payment Date relating to Debentures, each Person who is a Holder of Debentures on the record date with respect to the Interest Payment Date on which such Damages Payment Date shall occur.

"REGISTRATION DEFAULT": As defined in Section 4 hereof.

"RESALE FILING DEADLINE": As defined in Section 3(a) hereof.

"RESALE REGISTRATION STATEMENT": Any registration statement of the Company filed with the SEC relating to the registration for resale of Transfer Restricted Securities pursuant to a registration statement which is filed pursuant to the provisions of this Agreement, including the Prospectus included therein, all amendments and supplements thereto (including

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post-effective amendments) and all exhibits and material incorporated by reference therein.

"TERMINATION DATE": As defined in Section 3(a) hereof.

"TRANSFER RESTRICTED SECURITIES": Each share of Underlying Common Stock, until the earliest to occur of (a) the date on which such Underlying Common Stock has been effectively registered under the Act and disposed of in accordance with a Resale Registration Statement or other applicable registration statement, (b) the date on which such Underlying Common Stock is eligible

to be sold to the public pursuant to Rule 144 under the Act, or (c) the date on which such Debenture has been redeemed or repurchased by the Company as provided in the Indenture.

"UNDERLYING COMMON STOCK": The shares of common stock, par value $0.05 per share, of the Company into which any Debenture may be converted.

"UNDERWRITTEN REGISTRATION" or "UNDERWRITTEN OFFERING": An offering in which securities of the Company are sold to an underwriter for reoffering to the public pursuant to an effective registration statement filed with the Commission.

SECTION 2. SECURITIES SUBJECT TO THIS AGREEMENT

(a) TRANSFER RESTRICTED SECURITIES. The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) HOLDERS. A Person is deemed to be a holder (a "Holder") of Transfer Restricted Securities or Debentures whenever such Person owns Transfer Restricted Securities or Debentures, whether directly or through the DTC book-entry system.

SECTION 3. RESALE REGISTRATION STATEMENT

(a) REGISTRATION. The Company shall, subject to compliance with Regulation S promulgated under the Act, as amended from time to time:

(i) cause to be filed one Resale Registration Statement on S-3 pursuant to Rule 415 under the Act, on or prior to the 45th day after the Closing Date (the "Resale Filing Deadline"), and, if necessary and to the extent required by this Agreement, additional Resale Registration Statements from time-to-time after the Resale Filing Deadline, all of which shall provide for sales of Transfer Restricted Securities, provided that the Holders thereof shall have timely provided the information required

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pursuant to Section 3(b) hereof; and

(ii) use all reasonable efforts to cause the initial Resale Registration Statement to be declared effective by the Commission on or before the 180th day after the Closing Date.

The Company shall use all reasonable efforts to keep such Resale Registration Statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities by Holders of Transfer Restricted Securities who have complied with Section 3(b), and to ensure that it conforms with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, until the earlier of (A) the third anniversary of the Closing Date or (B) the date on which (i) all Transfer Restricted Securities have ceased to be Transfer Restricted Securities and (ii) there remains outstanding less than $1,000,000 principal amount of Debentures. The earlier of the dates specified in clauses (A) and (B) in the immediately-preceding sentence is referred to herein as the "Termination Date."

(b) PROVISION BY HOLDERS OF CERTAIN INFORMATION. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Resale Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 business days after receipt of a request therefor, such information, affidavits or other instruments as the Company may reasonably request for use in connection with any Resale Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to Liquidated Damages pursuant to Section 4 hereof unless such Holder shall have timely provided all such reasonably requested information. All information provided to the Company by any Holder shall be accurate and complete in all material respects and each Holder shall promptly notify the Company if any such information becomes incorrect or incomplete.

SECTION 4. LIQUIDATED DAMAGES

Subject to Section 5(a)(iv) and to Section 5(b) of this Agreement, if (i) the initial Resale Registration Statement required by this Agreement is not filed with the Commission on or prior to the Resale Filing Deadline or (ii) any Resale Registration Statement required by this Agreement is filed and declared effective but thereafter, solely through the fault of the Company, ceases to be effective or usable for its intended purpose without being restored to effectiveness by amendment or otherwise within thirty (30) business days or succeeded immediately by an additional Resale Registration Statement that cures such failure and that is itself declared effective within thirty (30) business days (each such event referred to in clauses (i) and (ii), a "Registration Default"), the Company shall pay liquidated damages to each Holder of Transfer

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Restricted Securities and to each Holder of Debentures with respect to the first 90-day period immediately following the occurrence of such Registration Default, in an amount equal to $.05 per week per $1,000 principal amount of Debentures outstanding or of the principal amount of the Debentures that previously were converted into such Transfer Restricted Securities held by such Holder for each week or portion thereof that the Registration Default continues. The amount of the liquidated damages shall increase by an additional $.05 per week per $1,000 in principal amount of Debentures outstanding or of the principal amount of the Debentures that previously were converted into such Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages of $.50 per week per $1,000 principal amount of Debentures outstanding or of the principal amount of the Debentures that previously were converted into such Transfer Restricted Securities. All accrued liquidated damages shall be paid to Record Holders by the Company by Company check on each Damages Payment Date. Following the cure of all Registration Defaults relating to any particular Debentures or Transfer Restricted Securities, the accrual of liquidated damages with respect to such Debentures or Transfer Restricted Securities will cease.

All payment obligations of the Company set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

SECTION 5. REGISTRATION PROCEDURES

(a) GENERAL PROVISIONS. In connection with any Resale Registration Statement and any Prospectus required by this Agreement to permit the resale of Transfer Restricted Securities, the Company shall:

(i) use all reasonable efforts to keep such Resale Registration Statement continuously effective through the Termination Date, and upon the occurrence of any event that would cause any such Registration Statement or Prospectus (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company shall, in the case of clause (A), file promptly and as appropriate an amendment or supplement to, or any filing incorporated by reference into, such Resale Registration Statement, correcting any such misstatement or omission, and shall in the case of either clause (A) or (B), use all reasonable efforts to cause any such amendment to be declared effective and such Resale Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter (subject to Section 5(a)(iv) and to Section 5(b) of this Agreement);

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(ii) prepare and file with the Commission such amendments and post-effective amendments to the Resale Registration Statement as may be necessary to keep the Resale Registration Statement effective through the Termination Date and cause the Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act in a timely manner;

(iii) advise the underwriter(s), if any, and selling Holders of Transfer Restricted Securities promptly and, if requested by such Person in writing, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and with respect to any Resale Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Resale Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order or other order or action suspending the effectiveness of the Registration Statement under the Act or of the suspension by any state securities or Blue Sky commission of the exemption, qualification or registration of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, or (D) of the existence of any fact or the happening or any event that makes any statement of a material fact made in the Resale Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Resale Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order or other order or take other action suspending the effectiveness of the Resale Registration Statement, or any state securities commission or other regulatory authority shall

issue an order suspending the exemption, qualification or registration of the Transfer Restricted Securities under state securities or Blue Sky laws, the Company shall use all reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish to either (A) the underwriter(s) on any specific Resale Registration Statement or (B) the Agents if no other underwriter then is acting as such with respect to any specific Resale Registration Statement, before filing with the Commission, copies of any Resale Registration Statement or any Prospectus included therein or any amendments or supplements to any such Resale Registration Statement or Prospectus, which documents will be subject to the review of such Agents or underwriter(s), if any, for a period of at least five business days, and the Company will not file any such Resale Registration Statement or Prospectus or any

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amendment or supplement to any such Resale Registration Statement or Prospectus to which a selling Holder of Transfer Restricted Securities covered by such Resale Registration Statement or the underwriter(s), if any, shall reasonably object within five business days after the receipt thereof; PROVIDED, HOWEVER, that any delay in the effectiveness of a Resale Registration Statement caused by such Agents' or Underwriter(s)' objections shall not constitute a Registration Default hereunder. A selling Holder or underwriter, if any, shall be deemed to have reasonably objected to such filing if such Resale Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) make available at reasonable times and upon reasonable notice for inspection by the selling Holders, any underwriter participating in any disposition pursuant to such Resale Registration Statement, and any attorney or accountant retained by such selling Holders or any of the underwriter(s), in each case subject to reasonable assurances of confidentiality, and cause the Company's officers, directors and employees to supply, all financial and other records, pertinent corporate documents and properties of the Company reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Resale Registration Statement subsequent to the filing thereof and prior to its effectiveness;

(vi) if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Resale Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information (PROVIDED such information shall be accurate and complete in all respects) as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, PROVIDED such information is usual and customary in such a document, including without limitation information relating to the "Plan of Offering" of the Transfer Restricted Securities, information with respect to the amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vii) furnish to each selling Holder and to either (A) the underwriter(s) on any specific Resale Registration Statement or (B) the Agents if no other underwriter then is acting as such with respect to any specific Resale Registration Statement, without charge, one copy of the Resale Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference

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therein and all exhibits;

(viii) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; and the Company hereby consents to the use of the Prospectus and any amendment or supplement thereto (other than in those states or jurisdictions in which the Company has not complied with or satisfied the requirements of the relevant "blue sky" securities laws) by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(ix) enter into such agreements (including an underwriting agreement), and make such representations and warranties, and take all other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Resale Registration Statement contemplated by this Agreement, to the extent reasonable and customary in this type of offering and as may be reasonably requested by the selling Holder of Transfer Restricted Securities or underwriter in connection with any sale or resale pursuant to any Resale Registration Statement contemplated by this Agreement; and if the registration is an Underwritten Registration, the Company shall:

(A) furnish to each selling Holder and each underwriter in such substance and scope as they may reasonably request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the effectiveness of the Resale Registration Statement:

(1) a certificate, dated the date of effectiveness of the Resale Registration Statement, as the case may be, signed by (i) the President or any Vice President and (ii) a principal financial or accounting officer of the Company, confirming, as of the date thereof, the matters set forth in paragraph (d) of Section 5 of the Placement Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of effectiveness of the Resale Registration Statement, as the case may be, of the General Counsel for the Company, covering the matters set forth in paragraph (a) of Section 5 of the Placement Agreement and such other matter as such parties may reasonably request, and in any event including a statement to the effect that such counsel

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has participated in conferences with officers and other representatives of the Company, the Purchasers' representatives and the Purchaser's counsel in connection with the preparation of such Resale Registration Statement and the related Prospectus and has considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel advises that, on the basis of the foregoing, no facts came to such counsel's attention that caused such counsel to believe that the applicable Resale Registration Statement, at the time such Resale Registration Statement or any post-effective amendment thereto become effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Resale Registration Statement as of its date, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial data included in any Resale Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated as of the date of effectiveness of the Resale Registration Statement, as the case may be, from the Company's independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters by underwriters in connection with primary underwritten offerings, and affirming the matters set forth in the comfort letters delivered pursuant to Section 5(b) of the Placement Agreement, without exception;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 7 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with clause (A) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company pursuant to this clause (ix), if any.

(x) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of

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the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders or underwriter(s) may

reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Resale Registration Statement; PROVIDED, that the Company shall not be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Resale Registration Statement, in any jurisdiction where it is not now so subject;

(xi) cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may reasonably request at least two business days prior to any sale of Transfer Restricted Securities made by such underwriter(s);

(xii) use all reasonable efforts to cause the Transfer Restricted Securities covered by the Resale Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in paragraph (x) above;

(xiii) if any fact or event contemplated by paragraph (b)(iii)(D) above shall exist or have occurred, prepare a supplement or post-effective amendment to the Resale Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the Purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(xiv) cooperate and assist in any filings required to be made with the NASD and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the NASD, and use its reasonable best efforts to cause such Resale Registration Statement to become effective and approved by such governmental agencies or authorities as may be necessary to enable the Holders selling Transfer Restricted Securities to consummate the disposition of such Transfer Restricted Securities;

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(xv) otherwise comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with

the first month of the Company's first fiscal quarter commencing after the effective date of the Resale Registration Statement;

(xvi) cause all shares of Underlying Common Stock which are Transfer Restricted Securities covered by the Resale Registration Statement to be listed on each securities exchange or market, if applicable, on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of the Debentures or the underwriter(s) (if any) on any specific Resale Registration Statement; and

(xvii) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Sections 13, 14 and 15 of the Exchange Act for a period of three years from the Closing Date.

(b) DISPOSITION NOTICE; BLOCKING NOTICE; AMENDMENT NOTICE. At least five (5) business days prior to any disposition of Transfer Restricted Securities, the Holder thereof shall advise the Company of the dates on which such disposition is expected to commence and terminate, the number of Transfer Restricted Securities expected to be sold, the method of disposition, and such other information as the Company may reasonably request in order to supplement the Prospectus in accordance with the rules and regulations of the Commission. The Company may suspend dispositions under the Resale Registration Statement and notify the Holders that they may not sell Transfer Restricted Securities pursuant to any Resale Registration Statement or Prospectus (a "Blocking Notice") if the Company's management determines in its reasonable good faith judgment that the Company's obligation to ensure that such Resale Registration Statement and Prospectus are current and complete would require the Company to take actions that might reasonably be expected to have a detrimental effect on any proposal, negotiations or plan by the Company or any of its subsidiaries to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, consolidation, tender offer, reorganization or similar transaction; PROVIDED that such suspension may not exceed 60 days. Each Holder of Transfer Restricted Securities agrees by acquisition of a Transfer Restricted Security

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that, upon receipt of a Blocking Notice or Notice from the Company of the existence of any fact of the kind described in Section 5(a)(iii)(D) hereof (an "Amendment Notice"), such Holder shall not dispose of, sell or offer for sale Transfer Restricted Securities under any Resale Registration Statement until such Holder receives (i) copies of the supplemented or amended Prospectus or until counsel for the Company shall have determined that such disclosure is not required due to subsequent events; (ii) notice in writing (the "Advice") from the Company that the use of the Prospectus may be resumed, and (iii) copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company in connection with a Blocking Notice or an Amendment Notice, each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current immediately prior to the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Resale Registration Statement set forth in Section 3, shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each selling Holder covered by such Resale Registration Statement shall have received the copies of the supplemented or amended

Prospectus, the Advice and any additional or supplemental filings that are incorporated by reference in the Prospectus. Delivery of a Blocking Notice or an Amendment Notice and the related suspension of any Resale Registration Statement shall not constitute a Registration Default and shall not create any obligation to pay liquidated damages under Section 4 hereof.

SECTION 6. REGISTRATION EXPENSES

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company regardless of whether a Resale Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses (including filings made by any Holder with the NASD (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the NASD)); (ii) all fees and expenses of compliance with federal securities, foreign securities and state Blue Sky or securities laws; (iii) all expenses of printing (including the printing of Prospectuses), messenger and delivery services and telephone incurred by the Company; (iv) all fees and disbursements of counsel for the Company and, subject to Section 6(b) below, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the shares of Underlying Common Stock on a national securities exchange or automated quotation system pursuant to the requirements hereof; (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or

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incident to such performance); and (vii) all fees and expenses of the Trustee under the Indenture; PROVIDED, that the Company will not bear certain personal expenses of a Holder who sells Transfer Restricted Securities, including underwriting discounts, commissions, and messenger and delivery services and telephone expenses incurred by such selling Holders.

The Company will, in any event, bear its internal expense (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit, all Trustee fees and charges and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with any Resale Registration Statement required by this Agreement, the Company will reimburse the Holders of Transfer Restricted Securities being resold for the reasonable fees and disbursements of not more than one counsel (which fees and disbursements shall not exceed $5,000 in the aggregate), which shall be such counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Resale Registration Statement is being prepared.

SECTION 7. INDEMNIFICATION

(a) The Company shall indemnify and hold harmless (i) each Holder and (ii) each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) any Holder (any of the persons referred to in this clause (ii) being hereinafter referred to as a "Controlling Person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any Controlling Person (any person referred to in clause (i), (ii) or (iii)

may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and reasonable expenses (including without limitation, reimbursement of all reasonable costs of investigating, preparing, pursuing or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and charges of one counsel to all Indemnified Holders as a group) directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Resale Registration Statement or Prospectus (or any amendment or supplement thereto), or 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 such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to

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any of the Holders furnished in writing to the Company by any of the Holders expressly for use therein. In addition to any other information furnished in writing to the Company by any of the Holders, the information in the Resale Registration Statement under the captions "Selling Stockholders" (or any similarly captioned section containing the information required pursuant to Item 507 of Regulation S-K promulgated pursuant to the Act) and "Plan of Distribution" (or any similarly captioned section containing information required pursuant to Item 508 of Regulation S-K) shall be deemed information furnished in writing to the Company by the Holders.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company, such Indemnified Holder (or the Indemnified Holder controlled by such Controlling Person) shall promptly notify the Company in writing (provided, that the failure to give such notice shall not relieve the Company of its obligations pursuant to this Agreement unless and to the extent materially and adversely affected). Such Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Company (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder); PROVIDED, that if the Indemnified Holder is not successful and it is determined that such Indemnified Holder is not entitled to indemnification hereunder, then such Indemnified Holder shall reimburse the Company for all monies advanced by the Company to which such Indemnified Holder was not entitled. The Company shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders of a majority of the securities that are subject to, or affected by, such action or proceeding. The Company shall not be liable for any settlement of any such action or proceeding effected with the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company will indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or reasonable expense by reason of any settlement of any action effected with the prior written consent of the Company. The Company shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any

pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified

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Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company and its directors, officers and any person controlling (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) the Company, and its officers, directors, partners, employees, representatives and agents, to the same extent as the foregoing indemnity from the Company to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Resale Registration Statement, including without limitation the information described in the last sentence of the first paragraph of Section 7(a). In case any action or proceeding shall be brought against the Company or its directors or officers or any such Controlling Person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given to each Holder by the preceding paragraph. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the securities giving rise to such indemnification obligation.

(c) If the indemnification provided for in this Section 7 is unavailable to an indemnified party under Section 7(a) or Section 7(b) hereof (other than by reason of the exceptions provided therein) in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Holders on the other hand from their purchase of Transfer Restricted Securities or if such allocation is not permitted by applicable law, the relative fault of the Company on the one hand and of the Indemnified Holder on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand, and of the Indemnified Holder on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 7(a), any legal or other fees, expenses or charges reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 7(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of

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allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the securities exceeds the amount of any damages which such Holder 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 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 7(c) are several in proportion to the respective amounts of securities held by each of the Holders hereunder and are not joint.

SECTION 8. RULE 144A

The Company hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder of Transfer Restricted Securities in connection with any sale thereof and any prospective purchase of such Transfer Restricted Securities from such Holder, the information required by Rule 144A(d)(4) under the Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

SECTION 9. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS

No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements provided by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting agreements.

SECTION 10. SELECTION OF UNDERWRITERS

The Holders of Transfer Restricted Securities covered by the Resale Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers that will

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administer the offering will be selected by the Holders of a majority of the Transfer Restricted Securities included in such offering; PROVIDED, that such investment bankers and managers must be reasonably satisfactory to the Company.

SECTION 11. MISCELLANEOUS

(a) REMEDIES. The Company agrees that monetary damages (including the liquidated damages contemplated hereby) would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) NO INCONSISTENT AGREEMENTS. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The Company has not previously entered into any agreement granting any registration rights with respect to its securities to any Person, except as specifically disclosed in the final Offering Memorandum. The rights granted to the Holders hereunder do not in any way breach or conflict with and are not inconsistent with the rights granted to the Holders of the Company's securities under any agreement in effect on the date hereof.

(c) AMENDMENTS AND WAIVERS. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of a majority of the Transfer Restricted Securities. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being resold pursuant to the Resale Registration Statement and that does not affect directly or indirectly the rights of other Holders whose securities are not reselling pursuant to such Resale Registration Statement may be given by the Holders of a majority of the Transfer Restricted Securities being resold pursuant to such Resale Registration Statement.

(d) NOTICES. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class or certified mail, telex, telecopier, or reliable overnight delivery service, and shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) If to the Company:

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AMRESCO, Inc.
1845 Woodall Rodgers Freeway
Dallas, Texas 75201

Telecopier No.: (214) 953-7824
Attention: General Counsel

All such notices and communications shall be deemed to have been given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next business day, if sent via a reliable overnight delivery service.

(e) SUCCESSORS AND ASSIGNS. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities.

(f) COUNTERPARTS. This Agreement may be executed in any number of counterparts by the parties hereto, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) HEADINGS. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF.

(i) SEVERABILITY. In the event that any one or more of the provisions contained herein, or the application thereof, in any circumstances, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(j) ENTIRE AGREEMENT. This Agreement, together with the other agreements referred to in the respective Purchase Agreements, is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter hereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

AMRESCO, INC.

By: /s/ ROBERT H. LUTZ, JR.

Name: Robert H. Lutz, Jr.
Title: Chairman & CEO

THE ROBINSON-HUMPHREY COMPANY, INC.

By: /s/ GERARD J. O'MEARA, JR.

Name: Gerard J. O'Meara, Jr.
Title: Managing Director

PIPER JAFFRAY INC.

By: /s/ JOYCE NELSON SCHUETTE

Name: Joyce Nelson Schuette
Title: Managing Director

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EXHIBIT 5.1

[AMRESCO LETTERHEAD]

January 10, 1996

AMRESCO, INC.
1845 Woodall Rodgers Freeway
Dallas, Texas 75201

Re: Registration on Form S-3 of 3,600,000 shares of Common Stock, par value $.05 per share, of AMRESCO, INC. ("Common Stock")

Gentlemen:

I am general counsel of AMRESCO, INC., a Delaware corporation (the "Company"), in connection with the registration and sale of up to 3,600,000 shares of Common Stock (the "Shares") (plus an indeterminate number of additional shares of Common Stock issuable upon changes in the conversion price in respect of the Debentures (defined below)) to be sold by the Selling Shareholders named in the Prospectus constituting a part of this Registration Statement (the "Selling Shareholders") following conversion of the Company's 8% Convertible Subordinated Debentures due 2005 (the "Debentures") pursuant to the Indenture (the "Indenture") dated as of November 27, 1995 between the Company and First Interstate Bank of Texas, National Association, as Trustee (the "Trustee").

I have examined such documents, records and matters of law as I have deemed necessary for purposes of this opinion. Based on the foregoing, I am of the opinion that the Shares are duly authorized and, when sold by the Selling Shareholders as described in the Prospectus contained in the Company's Registration Statement on Form S-3 to which this opinion is an exhibit, will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, I have relied as to certain factual matters upon certificates of officers of the Company, the Trustee, the Selling Shareholders and public officials, and I have not independently checked or verified the accuracy of the statements contained therein.

I hereby consent to the filing of this opinion as Exhibit 5.1 to this Registration Statement on Form S-3 filed by the Company to effect registration of the Shares under the Securities Act of 1933, as amended, and to the

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reference to me under the caption "Legal Matters" in the Prospectus constituting a part of such Registration Statement.

Very truly yours,

/s/ L. KEITH BLACKWELL

L. Keith Blackwell
General Counsel and Secretary

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EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of AMRESCO, INC. on Form S-3 of our report dated February 6, 1995 on AMRESCO, INC. and of our report dated March 26, 1993 on AMRESCO (predecessor businesses), included and incorporated by reference in the Annual Report on Form 10-K of AMRESCO, INC. for the year ended December 31, 1994. We also consent to the reference to us under the heading "Independent Accountants" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP
Dallas, Texas

January 11, 1996

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EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Robert H. Lutz, Jr., Robert L. Adair III and L. Keith Blackwell, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, acting alone, to sign, execute and file with the Securities and Exchange Commission and any state securities regulatory board or commission any documents relating to the proposed registration of the securities offered pursuant to the Registration Statement of AMRESCO, INC. on Form S-3 under the Securities Act of 1933, including any amendment or amendments relating thereto, with all exhibits and any and all documents required to be filed with respect thereto with any regulatory authority, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done.

<TABLE>
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SIGNATURE	TITLE	DATE
/s/ ROBERT H. LUTZ, JR. Robert H. Lutz, Jr.	Chairman of the Board and Chief Executive Officer	January 11, 1996
/s/ ROBERT L. ADAIR III Robert L. Adair III	Director, President and Chief Operating Officer	January 11, 1996
/s/ BARRY L. EDWARDS Barry L. Edwards	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	January 11, 1996
/s/ JAMES P. COTTON, JR. James P. Cotton, Jr.	Director	January 11, 1996

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Signature	Title	Date
/s/ RICHARD L. CRAVEY ---------------------------- Richard L. Cravey	Director	January 11, 1996
---------------------------- Gerald E. Eickhoff	Director	January __, 1996
---------------------------- William S. Green	Director	January __, 1996

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<S>	<C>	<C>
/s/ AMY J. JORGENSEN ---------------------------- Amy J. Jorgensen	Director	January 11, 1996
/s/ JOHN J. MCDONOUGH ---------------------------- John J. McDonough	Director	January 11, 1996
---------------------------- Bruce W. Schnitzer	Director	January __, 1996
/s/ RONALD B. KIRKLAND ---------------------------- Ronald B. Kirkland	Vice President and Chief Accounting Officer (Principal Accounting Officer)	January 11, 1996

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