



Tower Investments, LLC
Municipalities in which Tower has successfully
completed defaulted bond "work-outs" and exited
(Partial List)

	Bond District	City, State	Par Amount of Bonds Owned	Total \$ Invested	Avg Bond Cost as % of Face Value	Investment Term	
						Buy	Sell
1	Antelope Valley-East Kern Water Agency CFD 90-1, 1990 & 1991 Series A (30 Acres)	Acton, CA	\$ 12,215,000	\$ 3,198,498	26.1850%	Nov. 1996	Jan. 2004
2	Allegany County Industrial Development Agency, Series 2004A (Rural Hospital)	Cuba, NY	6,000,000	1,000,000	16.6667%	Sep. 2004	Sep. 2006
3	City of Big Bear Lake AD 16	Big Bear Lake, CA	127,055	52,889	41.6269%	Nov. 1995	Oct. 2000
4	Calaveras County AD 604	Valley Springs, CA	700,000	525,000	75.0000%	Feb. 1999	Jan. 2003
5	Central San Joaquin Financing Authority 1990	Mendota, CA	1,425,000	579,950	40.6982%	Nov. 2001	Sep. 2003
6	Delaware County Series 1995A & Series 1995B (Nursing Home)	Boothwyn, PA	6,700,000	1,700,000	25.3731%	Dec. 2004	Jan. 2007
7	Dos Palos Public Financing Authority, 1990 Series A (2.26 Acres)	Dos Palos, CA	585,000	313,177	53.5345%	Aug. 2001	Dec. 2003
8		Chowchilla, CA					
9	City of Hesperia CFD 91-3	Hesperia, CA	6,925,000	4,363,392	63.0093%	Dec. 2001	Apr. 2005
10	City of Hesperia AD 91-1 (50 Acres)	Hesperia, CA	1,640,000	925,035	56.4046%	Feb. 2003	Nov. 2006
11	City of Lone CFD 1989-1, Series 1991 & CFD 1989-2, Series 1991 (200 AC Residential & 10 AC Commercial)	Lone, CA	4,300,000	2,150,000	50.0000%	Dec. 2003	Sept. 2006
12	Monroe County IDA, Civic Facility Revenue Bonds 1998 (Parking Garage)	Rochester, NY	5,560,000	2,780,000	50.0000%	Jun. 2004	Nov. 2008
13	Oroville PFA Series 1992 & Series 1992 B	Oroville, CA	1,450,000	737,443	50.8581%	Sep. 1999	Aug. 2005
14	City of Palmdale AD 88-1 (597.98 Acres)	Palmdale, CA	170,000	127,500	75.0000%	Feb. 2004	Jul. 2005
15	City of Palmdale AD 90-2 (463 Acres)	Palmdale, CA	1,585,000	560,350	35.3533%	Jan. 2004	Jul. 2005
16	City of Pittsburg AD 88-3	Pittsburg, CA	1,810,000	909,800	50.2652%	Feb. 1999	Sept. 2003
17	City of Placerville PFA 1992 Series A & Series C	Placerville, CA	780,000	330,050	42.3141%	Jul. 2004	Present
18	City of Redding AD 1993-1	Redding, CA	125,000	75,825	60.6600%	Sep. 1999	Present
19	City of San Jacinto CFD 1	San Jacinto, CA	18,000,000	9,000,000	50.0000%	Nov. 2002	Jun. 2004
20	City of San Jacinto AD 87-1 (9 Acres)	San Jacinto, CA	360,000	196,200	54.5000%	Nov. 1997	Present
21	City of Savannah, Savannah EDA, Series 1999A & Series 1999A-T (Nursing Home)	Savannah, GA	4,200,000	630,000	15.0000%	Jun. 2003	Dec. 2006
22	City of Selma PFA Series 1994 (City of Wasco AD 1992-3)	Selma, CA	285,000	167,800	58.8772%	Jun. 2001	Feb. 2004
23	City of Sonora, Sunrise Hills Assessment District (10 Acres)	Sonora, CA	1,514,066	809,870	53.4897%	Jul. 2001	Present
24	Sierra Nevada PFA 1997 Revenue Bonds (Bretz Mountain)	Shaver Lake, CA	1,230,000	256,193	20.8287%	Jul. 2001	May-04
25	City of Tehachapi CFD 89-1 (Capital Hills) (120 Acres)	Tehachapi, CA	2,200,000	921,662	41.8937%	Oct. 1999	Apr. 2004
26	City of Tehachapi AD 89-2 (Summit) (20 Acres)	Tehachapi, CA	1,400,000	558,000	39.8571%	Mar. 1999	Dec. 2001

27	City of Tehachapi CFD 90-1 (Curry Highlands) (10 Acres)	Tehachapi, CA	1,130,000	354,090	31.3354%	Mar. 1999	Dec. 2004
28	Val Verde Unified School District, 1998 Series B	Moreno Valley, CA	21,885,000	9,410,550	43.0000%	Sep. 1997	May-02
29	City of Wheatland CFD 1 (600 SFR Lots & 8 Commercial Acres)	Wheatland, CA	540,000	325,000	60.1852%	Jun. 1999	Dec. 2003
30	City of Yuba City, Garden Highway Assessment District (540 SFR Lots)	Yuba City, CA	3,515,910	2,285,342	65.0000%	Apr. 2001	Sep. 2002
31	New York City IDA (39,000 SF Commercial Building)	Manhattan, New York City, NY	\$ 17,930,000	\$ 6,000,000	33.4635%	Nov. 2004	Apr. 2005
	Total		\$ 126,287,031	\$ 51,243,616			