

March 31, 2008

Mr. Karl Dean, Mayor
Metropolitan Government of Nashville and Davidson County, Tennessee
100 Metro Courthouse
Nashville, TN 37201

Dear Mayor Dean:

As the newly appointed City Manager for the City of San Jacinto, California, I was tasked with curing a defaulted special bond district. The bonds utilized for infrastructure development were in imminent danger of collapse and were held by a New York-based investment firm with which the city had a fragile relationship. Locally, the issue suffered from high visibility and even higher expectations from numerous affected homeowners. It was my good fortune that Tower Investments signed on as the new bond investor and orchestrated a highly complex workout. Their professional demeanor and focus coupled with the transparency with which they operated kept the deal moving forward to a successful conclusion. I do not believe this could have been accomplished without Tower's participation. Although I would never like to find myself in such dire straits again, I would be glad to have the opportunity to work with them once more.

Sincerely,

A handwritten signature in black ink, appearing to read 'John F. Wager, Jr.', with a stylized, cursive script.

John F. Wager, Jr.