



***THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.***

***THIS NOTICE AFFECTS CUSIP NUMBERS 791649HA7, HB5, HC3 and GZ3***

**NOTICE #53**

November 23, 2011

**TO THE HOLDERS OF (the “Holders”):**

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST LOUIS, MISSOURI SENIOR LIEN REVENUE BONDS (ST LOUIS CONVENTION CENTER HEADQUARTERS HOTEL PROJECT) SERIES 2000A (the “Series A Bonds”) CUSIP NUMBERS: 791649HA7, HB5, HC3 and GZ3**

This notice is being given by UMB Bank & Trust, N.A. (the “Master Trustee”) and UMB Bank, N.A. (the “Bond Trustee”) (together the “Trustee”).

#### **Recent Developments**

This notice will update bondholders with respect to the potential sale of the entire hotel project, including the main hotel and the suites buildings (the “Hotel”). As previously disclosed, the Trustee has retained Jones Lang LaSalle Hotels to commence a marketing process for the possible sale of the Hotel. A number of potential buyers have been contacted and have signed confidentiality agreements in order to be provided with detailed information concerning the Hotel. Jones Lang is continuing to contact additional, potential buyers. It is anticipated that a competitive bidding process will occur and that the Hotel will be sold to the highest or best bidder. It is also anticipated that a closing of such sale will occur at some time in 2012. The net proceeds of the sale will be distributed to the holders of the Series A Bonds. At this time, it not possible to estimate how much or when such proceeds will be distributed to such holders.

In addition, this notice will also update bondholders with respect to the reduction in the payments in lieu of taxes (“PILOTs”) to be made by the Hotel to the City of St. Louis in future years. As previously disclosed, the Trustee and the City have negotiated a reduction in the PILOTs, which reduction was tied, in part, to a refinanced variable rate of interest owed by the City on its HUD Section 108 promissory note and the amount of the so-called CID and TDD revenue split

between the Hotel and the City. The agreement with the City further provided that the City would seek a fixed rate of interest on its HUD Section 108 loan, which has now occurred. Under the original PILOTs payment schedule imposed at the time that the Series A Bonds were issued, for the period 2012 through 2022, the Hotel would have been obligated to make PILOT payments totaling in excess of \$41,200,000. After taking into consideration the reduction in PILOT payments negotiated by the Trustee, including the City's HUD Section 108 fixed rate loan and the CID/TDD split of revenues, it is now estimated that the total PILOTs payments to be made by the Hotel from 2012 through 2022 will be approximately \$23,800,000.

### **Series A Holder Group**

Holders of the Series A Bonds are invited to join as a group to receive additional information about the Hotels as same is available, to have discussions about the situation as it develops, and to provide direction to the Trustee. Any such holders will likely have restrictions on their ability to buy or sell the Series A Bonds. Holders of the Series A Bonds should consider these restrictions and seek further guidance on this topic from their legal and investment advisors.

### **Sources of Additional Information**

A website has been created by the Trustee for the purpose of making publicly available certain information which may be of interest to Holders. The URL for the website is [www.conventionhotelbondholders.com](http://www.conventionhotelbondholders.com). The website contains downloadable versions of: a) third party reports, including the JLLH report, dated March 16, 2009, and various other third party reports; b) sales meeting information supplied by the St. Louis Convention and Visitors Center; c) all of the Trustee's Notices to Note and Bondholders; d) certain financial and operating disclosures of the Obligated Group following the foreclosure; e) monthly trust funds cash flow summaries; f) budgets for the hotel project; and g) a copy of the Second Supplemental Indenture. Future notices and other information will be posted to this website as they become available.

Certain disclosure documents have been posted to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access System ("EMMA System"). Holders and others may access official statement and secondary market information of the Bonds free of charge using the EMMA System through its website at <http://www.emma.msrb.org>. Using the CUSIP numbers shown above will be helpful in locating information on the Bonds through the EMMA System. The Trustee is not responsible for the maintenance or accuracy of the EMMA System. Holders should not utilize the Trustee or the EMMA System as their sole source of information on the Bonds. Holders may also view pictures of the Hotels through Marriott's website: <http://marriott.com/property/propertypage.mi?marshaCode=STLDT>

### **Counsel to the Master Trustee and Bond Trustee**

In connection with these matters, the Master Trustee has retained the law firm of Spencer, Fane, Britt and Browne, LLP, and the Bond Trustee has retained the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

### **Miscellaneous**

Series A Holders who wish to receive future distributions of information directly and who have not already provided their contact and holding information to the Trustee may do so by contacting to the Trustee. A valid e-mail address is required to receive such distributions. The

Trustee is not responsible to obtain valid e-mail addresses in the event that e-mail communications are returned as undeliverable.

Capitalized terms herein shall have the meanings ascribed to them in the Master Indenture unless otherwise indicated herein or the context otherwise requires.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee, its website or the EMMA System as their sole sources of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Master Notes or the Series A Bonds generally. CUSIP numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the use or the selection of the CUSIP numbers, nor is any representation made as to the correctness of such CUSIP numbers on the Bonds.

Very truly yours,

UMB Bank & Trust, N.A. As Master Trustee  
UMB Bank, N.A., As Bond Trustee

By: Brian P. Krippner, CCTS,  
Vice President

Any written correspondence to the Trustee should be addressed to:

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