



Corporate Trust Services
214 North Tryon Street, 27th Floor
Charlotte, NC 28202

Notice to Holders of:

**City of Boston, Massachusetts Industrial Development Finance Authority
Senior Revenue Bonds
(Crosstown Center Project) Series 2002**

*Cusip: 10088MAU9

and

**City of Boston, Massachusetts Industrial Development Finance Authority
Subordinate Revenue Bonds
(Crosstown Center Project) Series 2002**

*Cusip: 10088MAV7

NOTICE OF EVENT OF DEFAULT

Please forward this notice to beneficial holders.

U.S. Bank National Association (successor to Wachovia Bank, National Association) serves as trustee (the “Trustee”) under that certain Leasehold Mortgage and Trust Agreement, dated as of September 1, 2002 (as amended and supplemented, the “Mortgage and Trust Agreement”), among the City of Boston, Massachusetts, acting by and through its Industrial Development Financing Authority (the “Issuer”), Crosstown Center Hotel LLC (the “Borrower”) and the Trustee, pursuant to which the above-referenced Bonds (the “Bonds”) were issued. Capitalized terms used and not otherwise defined herein have the meanings given them in the Mortgage and Trust Agreement.

BORROWER EVENT OF DEFAULT

The Trustee hereby notifies you of an Event of Default under the Mortgage and Trust Agreement. Specifically, the Borrower has failed to make the payments required of it under Section 304(d) of the Mortgage and Trust Agreement. On September 2, 2009, the Trustee notified the Borrower that a deficiency existed in the Senior Debt Service Reserve Fund in the amount of \$121,624.34 and that a deficiency existed in the Subordinated Debt Service Reserve Fund in the amount of \$23,260.92. Pursuant to Section 304(d) of the Mortgage and Trust Agreement, the Borrower was obligated to remedy such deficiencies by depositing such amounts with the Trustee prior to the first day of the next succeeding month. On October 5, 2009, the Trustee notified the Borrower in writing that it had failed to make the payments required under Section 304(d). Such failure has not been cured within seven (7) days of written notice thereof,



and has therefore ripened into an Event of Default under Section 610(a)(iii) of the Mortgage and Trust Agreement.

The Trustee has received an instrument dated November 4, 2009 entitled Removal of Trustee and Appointment and Acceptance of Successor Trustee (the “Removal Instrument”), which by its terms removes the Trustee and appoints a successor trustee in its place. The Trustee intends to proceed in accordance with the terms of the Trust Agreement and the Removal Instrument to effectuate said removal.

The mailing address of the Successor Trustee and the name of the contact officer are as follows:

Ginny Housum
Wells Fargo CMES Special Accounts Group
MAC N9311-115
625 Marquette Ave., 11th Floor
Minneapolis, MN 55479
Fax: (612) 667-5047
Email: Virginia.A.Housum@wellsfargo.com

Any questions hereafter from Bondowners to the Wells Fargo, regarding the status of the Bonds or the Project, should be directed to Ms. Housum at the above address.

Prior to any distribution to Bondowners, funds held under the Mortgage and Trust Agreement are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to such Trustee. This includes, but is not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to pursue remedies or other actions to protect the interests of Bondowners.

On November 23, 2009, U.S. Bank, as Trustee, was holding \$3,640,772.82 in the funds and accounts established under the Indenture. U.S. Bank, as Trustee, transferred to the Wells Fargo, as successor Trustee, the net amount of \$3,615,105.32, representing the \$3,640,772.82 less the amount of \$25,667.50 withheld for payment of the fees and expenses of U.S. Bank, as Trustee, during its administration of this defaulted Bond issue.

The \$25,667.50 withheld for payment of the Trustee’s fees and expense included the following: (1) Trustee’s default fees in the amount of \$17,467.50, (2) legal fees for the administration of the default in the amount of \$5,050.00, (3) other default expenses in the amount of \$150.00, and (4) \$3,000.00 being retained in an interest bearing account by U.S. Bank, as Trustee, to provide for any additional expenses for the administration of this default remaining to be paid. U.S. Bank anticipates that it will transfer the unused portion of that retained \$3,000.00 to the Wells Fargo, within one or two months from the date of this notice.



The Trustee does retain, and does not waive, any rights it may have under the Mortgage and Trust Agreement, or applicable law to seek additional payment of any additional fees and expenses if necessary.

The Trustee may invest funds held under the Mortgage and Trust Agreement for which investment or advisory services are provided by it and/or an affiliate. As such, the Trustee and its affiliates receive compensation for the investment advisory, custodial, distribution and other services provided. A schedule that explains the services and costs, including the rate, formula and method of calculating such compensation, is available by contacting U.S. Bank.

Borrowers with questions regarding this notice should direct them, in writing, to Charles S. Hodges, Vice President, U.S. Bank National Association, 214 North Tryon Street, 27th Floor, Charlotte, NC 28202, or via email at steve.hodges@usbank.com. Borrowers with other questions may contact U.S. Bank at (800) 934-6802, option #4. The Trustee may conclude that a specific response to particular inquiries from individual Borrowers is not consistent with equal and full dissemination of information to all Borrowers. Borrowers should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice. Each holder should seek tax advice based on the holder's particular circumstances from an independent tax advisor.

**U.S. Bank National Association,
as Trustee**

November 23, 2009

*Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.