

---

**LOAN AGREEMENT**

**dated as of**

**August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC**

**as Borrower**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS  
as Lender**

---

NY1249873.17  
217938-10084

**PX-309**

Index No. 452564/2022 (AFE)

**TABLE OF CONTENTS**

**Page**

(The Table of Contents for this Loan Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Loan Agreement.)

SECTION 1 DEFINITIONS.....	1
Section 1.1    Certain Defined Terms.....	1
Section 1.2    Accounting Terms.....	24
Section 1.3    Miscellaneous .....	24
SECTION 2 THE LOAN.....	24
Section 2.1    The Loan; Advance of the Loan .....	24
Section 2.2    Interest Rates and Payment of Interest.....	24
Section 2.3    The Note.....	26
Section 2.4    Default Rate .....	27
Section 2.5    Maturity of Loan .....	27
Section 2.6    Payments of Principal and Prepayments; Increased Costs; Illegality .....	27
Section 2.7    Taxes.....	29
Section 2.8    Payments and Computations; Lending Office; Waiver of Notice, etc. ....	30
Section 2.9    Intentionally Omitted .....	31
Section 2.10   Ranking of Loan, Scope of Recourse, Guaranty, Security .....	31
Section 2.11   Use of Proceeds.....	32
Section 2.12   Swap Contracts .....	32
Section 2.13   Demand Deposit Account.....	32
Section 2.14   Facility Fee.....	33
Section 2.15   Late Fee.....	33
Section 2.16   Requests for Disbursement under the Loan .....	33
Section 2.17   Use of Disbursements .....	37
Section 2.18   Disbursements for Materials and Deposits .....	37
Section 2.19   Reallocation .....	38
Section 2.20   Loan Balance .....	39
Section 2.21   Lender Representation, Warranty and Covenant .....	41
SECTION 3 REPRESENTATIONS AND WARRANTIES.....	41
Section 3.1    Organization, Power and Authority .....	41
Section 3.2    Power .....	41
Section 3.3    No Breach .....	42
Section 3.4    Use of Loan.....	42
Section 3.5    Approvals and Consents .....	42
Section 3.6    Debt or Liens.....	42
Section 3.7    Litigation.....	42
Section 3.8    No Defaults .....	43
Section 3.9    Financial Statements .....	43
Section 3.10   Not an Investment Company or Holding Company .....	43
Section 3.11   Taxes.....	43

TABLE OF CONTENTS

	<u>Page</u>
Section 3.12	Ownership and Management .....43
Section 3.13	Environmental Matters.....43
Section 3.14	Foreign Trade Regulations.....43
Section 3.15	Office of Foreign Assets Control.....44
Section 3.16	Solvency.....44
Section 3.17	Federal Reserve Regulations.....44
Section 3.18	No Change in Facts or Circumstances; Disclosure.....44
Section 3.19	Offices; Location of Books and Records; ID Number.....45
Section 3.20	Full and Accurate Disclosure.....45
Section 3.21	Foreign Person .....45
Section 3.22	No Default.....45
Section 3.23	No Setoff.....45
Section 3.24	The Mortgaged Premises, Insurance, Title, Flood Zone, Environmental, etc. ....45
Section 3.25	Management of Mortgaged Premises .....47
Section 3.26	Collateral.....47
Section 3.27	Service Contracts .....47
Section 3.28	Labor Matters.....47
Section 3.29	Full Disclosure .....47
Section 3.30	Ground Lease Documents.....47
Section 3.31	Plans; Construction .....48
Section 3.32	Redevelopment Investment Plan.....48
Section 3.33	ERISA .....48
Section 3.34	No Reliance on Lender .....49
Section 3.35	Notices to Contractors.....49
SECTION 4 AFFIRMATIVE COVENANTS.....	50
Section 4.1	Reports and Other Information .....50
Section 4.2	Performance and Notice.....51
Section 4.3	Security .....52
Section 4.4	Existence, Taxes, Permits, etc.....52
Section 4.5	Use of Proceeds.....53
Section 4.6	Financial Covenants.....53
Section 4.7	Ownership and Permitted Transfers.....56
Section 4.8	Management of Mortgaged Premises .....57
Section 4.9	Appraisals .....59
Section 4.10	Maintain Existence.....60
Section 4.11	Right of Inspection.....60
Section 4.12	Environmental Compliance .....60
Section 4.13	Covenants Regarding Leases .....60
Section 4.14	Insurance .....61
Section 4.15	Casualty and Condemnation .....65
Section 4.16	Special Purpose Entity .....67
Section 4.17	Permitted Contests .....69
Section 4.18	Further Assurances.....69
Section 4.19	Ground Lease Documents.....70
Section 4.20	Construction.....73

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
SECTION 5 NEGATIVE COVENANTS .....	77
Section 5.1 Liens; Transfer of Mortgaged Premises.....	77
Section 5.2 Merger, etc .....	78
Section 5.3 Prohibition on Transfer of Interests .....	78
Section 5.4 Ownership; Organizational Documents.....	78
Section 5.5 No Additional Debt.....	78
Section 5.6 Affiliate Transactions.....	78
Section 5.7 Loans.....	78
Section 5.8 Dividends .....	78
SECTION 6 CONDITIONS PRECEDENT .....	79
Section 6.1 Conditions Precedent .....	79
SECTION 7 EVENTS OF DEFAULT .....	84
Section 7.1 Events of Default .....	84
Section 7.2 Remedies.....	88
Section 7.3 No Additional Waiver Implied by One Waiver; Cumulative Rights .....	91
SECTION 8 MISCELLANEOUS .....	91
Section 8.1 Term .....	91
Section 8.2 Entire Agreement .....	91
Section 8.3 Amendment; Waiver; Cumulative Rights.....	91
Section 8.4 Successors and Assigns.....	92
Section 8.5 Governing Law .....	93
Section 8.6 Jury Trial Waiver; No Marshalling of Assets; Submission to Jurisdiction.....	95
Section 8.7 Right of Setoff.....	96
Section 8.8 Notices .....	96
Section 8.9 Severability .....	98
Section 8.10 Counterparts.....	98
Section 8.11 Expenses .....	98
Section 8.12 Indemnity .....	99
Section 8.13 Section References; Headings; Exhibits .....	100
Section 8.14 Exempt Transaction .....	100
Section 8.15 Time is of the Essence .....	100
Section 8.16 Construction; Conflict with Other Loan Documents .....	100
Section 8.17 Further Assurances.....	100
Section 8.18 Absolute Liability of Borrower.....	100
Section 8.19 No Partnership, etc.....	100
Section 8.20 USA Patriot Act .....	101
Section 8.21 Maximum Interest, No Usury .....	101

Exhibit 2.2(a)(iii)	Notice of Conversion/Notice of Continuation
Exhibit 2.3	Promissory Note (\$170,000000.00)
Schedule 3.12	Organizational Chart
Exhibit 3.25	Management Agreement
Exhibit 4.1(e)	Certificate of Compliance from Borrower
Exhibit 4.8(b)	Forms of Consent, Subordination and Recognition Agreement (Management Agreement)
Exhibit A	Framework Commercial Areas
Exhibit B	Request for Disbursement
Exhibit C	Redevelopment Investment Plan
Exhibit D	Form of SNDA
Exhibit E	Form of Borrower's Affidavit
Exhibit F	List of Drawings

**THIS LOAN AGREEMENT**, dated as of August 12, 2014, is by and between **TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

### RECITALS

1. Borrower has requested a Loan from Lender up to the Maximum Loan Amount.
2. Lender is willing to make the Loan pursuant to the terms of this Agreement provided that the Loan is used by Borrower as more particularly set forth in Section 2.11 hereof.

NOW, THEREFORE, the parties hereto agree as follows:

### SECTION 1

#### DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, in addition to the terms defined elsewhere, the following capitalized terms shall have the following meanings, such meanings to be applicable to both the singular and plural forms of such terms:

"Advance" means either a Prime Rate Advance or a LIBOR Rate Advance, as the case may be.

"Additional Expenses" is defined in Section 2.20(a).

"Affiliate" means, with respect to a certain Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Agreement" means this Loan Agreement, dated as of the date set forth above, between Borrower and Lender, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time.

"Applicable Margin" means: (a) during the Redevelopment Period, 2.00% per annum and (b) during the Post-Redevelopment Period, 1.75% per annum.

"Appraisal" means an MAI-appraisal of the fair market value of the Mortgaged Premises on an "as-is" basis as determined by an Appraiser, at any time and from time to time during the term of this Agreement. Any dispute regarding the Appraisal shall be resolved pursuant to Sections 4.6(c) or 4.6(d) hereof (as applicable).

“Appraiser” means an independent MAI-appraiser having at least five (5) years’ experience in real estate appraisals (including prior experience in appraising large resort hotels similar in size and caliber to that of the Mortgaged Premises) in the jurisdiction in which the Mortgaged Premises is located and is a member of a national appraisal organization that has adopted the Uniform Standards of Professional Appraisal Practice (USPAP) established by the Appraisal Standards Board of the Appraisal Foundation.

“Approved Costs” is defined in Section 2.16(h) hereof.

“Architect Consent and Agreement” means the Architect Consent and Agreement in a form acceptable to Lender.

“Assignment Agreement” means that certain Assignment of Licenses, Permits, Approvals, Construction Documents and Trade Contracts dated as of the Closing Date and given by Borrower to Lender.

“Available Amount” is defined in Section 2.20(a) hereof.

“Bankruptcy Code” means the United States Bankruptcy Code, Title 11, U.S.C.A., as amended from time to time and any successor statute thereto.

“Borrower’s Affidavit” means an affidavit substantially in the form of Exhibit E attached hereto.

“Borrower’s Architect” means WDG Architecture, PLLC.

“Borrower’s Architect’s Agreement” means that certain Architectural Services Agreement dated August 20, 2012 by and between Borrower and Borrower’s Architect, as the same may be amended, restated, modified or replaced from time to time as permitted hereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close under applicable Legal Requirements and, if such day relates to any LIBOR Rate Advance, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Cash and Cash Equivalents” means (i) unrestricted cash, (ii) unrestricted marketable direct obligations issued or unconditionally guaranteed by the United States government and backed by the full faith and credit of the United States government; and (iii) unrestricted domestic and Eurodollar certificates of deposit and time deposits, bankers’ acceptances and floating rate certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof, the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations), which, at the time of acquisition, are rated A-1 (or better) by S&P or P-1 (or better) by Moody’s and (iv) investments in money market funds and money market mutual funds; provided that the maturities of such Cash and Cash Equivalents shall not exceed one (1) year from the date of calculation.

“Casualty or Condemnation” is defined in Section 4.15 hereof.

“Casualty Pendency Period” is defined in Section 4.15(b) hereof.

“Casualty Threshold Level” is defined in Section 4.15(a) hereof.

“Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Borrower being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Chicago Borrower” is defined in Section 7.1(e).

“Chicago Lender” is defined in Section 7.1(e).

“Chicago Hotel Loan Agreement” is defined in Section 7.1(e) hereof.

“Closing Date” means the date hereof.

“Collateral” is defined in Section 2.10 hereof.

“Commencement of Operations” shall mean the commencement of operations at the Mortgaged Premises. Notwithstanding the foregoing, Lender acknowledges that Borrower may be leasing or licensing antenna on the rooftop of the Mortgaged Premises and portions of the Mortgaged Premises for equipment in connection with such antenna and receive revenue in connection therewith. Such operations shall not be considered Commencement of Operations.

“Completion Costs” is defined in Section 2.20(a) hereof.

“Compliance Certificate” is defined in Section 4.1(e) hereof.

“Condemnation” means a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Mortgaged Premises, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Mortgaged Premises or any part thereof.

“Condemnation Threshold Level” is defined in Section 4.15(a) hereof.

“Confirmation Agreement” means that certain Confirmation Agreement entered between Ground Lessor and Borrower, dated as of March 3, 2014, which was recorded on May 7, 2014 as Document #2014040129 with the Washington, D.C. Office of the Recorder of Deeds.

“Construction Documents” means, collectively, the Plans, the Construction Management Agreement, Borrower’s Architect’s Agreement, the Engineer Agreement (Structural), the Engineer Agreement (MEP), all Major Trade Contracts, in each case pertaining to the Renovation or the furnishing of labor, materials, furniture, furnishings, equipment or services for the Renovation.



“Construction Permits” means, collectively, all authorizations, consents and approvals given by and licenses and permits issued by Governmental Authorities which are required for the Renovation, this Agreement, all Legal Requirements and all Permitted Encumbrances, and for the performance and observance by Borrower of all Legal Requirements and all agreements, provisions and conditions of Borrower contained herein, in the other Loan Documents and all Permitted Encumbrances, in each case, pertaining to the Renovation.

“Construction Manager” means Lend Lease (US) Construction Inc., and any replacement thereof approved by Lender, such approval not to be unreasonably withheld, conditioned or delayed.

“Construction Management Agreement” means, collectively, any construction management agreement related to the Renovation with the Construction Manager or any replacement Construction Manager, as the same may be amended, restated, modified or replaced from time to time as permitted hereunder.

“Construction Manager Consent and Agreement” means the Construction Manager Consent and Agreement in a form acceptable to Lender.

“Construction Schedule” means the construction schedule prepared by Borrower reflecting, among other things, the anticipated dates of completion of each component of the Renovation, all in such form and containing such details as Lender shall require in its reasonable discretion, and including, without limitation, a trade by trade breakdown of the estimated periods of commencement and completion of the specific work to be completed in connection with the Renovation substantially in accordance with Legal Requirements and the Ground Lease Documents, as same may be modified from time to time with Lender’s reasonable consent in accordance with Section 4.20(b) hereof.

“Costs” means the Hard Costs and Soft Costs set forth in the Redevelopment Investment Plan.

“Debt” of any Person means the sum of the following (without duplication):

(a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes or other similar instruments and all securities issued by such Person providing for mandatory payments of money, whether or not contingent;

(b) all obligations of such Person pursuant to revolving credit agreements or similar arrangements (which obligations shall be deemed to equal the maximum commitment of lenders thereunder whether currently outstanding or undrawn and available);

(c) all obligations of such Person to pay the deferred purchase price of property or services which would be shown on the balance sheet of such Person as a liability according to the accrual income tax method of accounting and all obligations of such Person to pay a specified purchase price for property or services whether or not delivered or accepted (i.e., take-or-pay or similar obligations);

(d) all obligations of such Person as lessee under capital leases determined in accordance with the accrual income tax method of accounting;

(e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property;

(f) all obligations (whether contingent or non-contingent) of such Person to reimburse any Person in respect of amounts paid under a letter of credit or similar instrument to the extent that such reimbursement obligations remain outstanding after they become non-contingent;

(g) all net obligations of such Person under any Swap Contracts;

(h) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(i) all direct or indirect guaranties by such Person of or with respect to the Debt of another Person including, without limitation, any obligation of a Person to make whole or provide funding or capital to or with respect of another Person or the debt of another Person.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including without limitation the Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Loan.

“Debt Service” means all required payments of principal (if any) and interest and other required payments or obligations (including, without limitation, late charges and fees, overdue or default interest rate payments, prepayment charges, and net obligations under Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender)) in respect of the Loan.

“Debt Service Coverage Ratio” shall mean the quotient obtained by dividing: (a) the Net Operating Income of Borrower for the relevant period of time, by (b) the Debt Service for the relevant period of time.

“Default Rate” means the greater of (x) Prime Rate plus four percent (4%) and (y) the interest rate then in effect with respect to the Loan plus four percent (4%); provided, however, that in no event shall the Default Rate exceed the Maximum Rate.

“Demand Deposit Account” is defined in Section 2.13 hereof.

“Deposit Bank” means Deutsche Bank Trust Company Americas or such other financial institution as may be approved by Lender from time to time.

“Depository Bank” means Deutsche Bank Trust Company Americas.

“Disbursement” has the meaning set forth in Section 2.16(a)(i) hereof.

“Dollars” and “\$” means such coin or currency of the United States of America as is, at the relevant time, legal tender for the payment of public and private debts.

“Doral Borrower” is defined in Section 7.1(e).

“Doral Lender” is defined in Section 7.1(e).

“Doral Loan Agreement” is defined in Section 7.1(e) hereof.

“DSCR Collateral” is defined in Section 4.6(a) hereof.

“DSCR Paydown Amount” is defined in Section 4.6(a) hereof.

“DSCR Test Date” is defined in Section 4.6(a).

“Engineer Consent and Agreement” means the Engineer Consent and Agreement in a form acceptable to Lender.

“Engineer Agreement (MEP)” shall mean the MEP Engineering Services Agreement dated as of October 10, 2012 between Exp US Services, Inc. and Borrower.

“Engineer Agreement (Structural)” shall mean the Structural Engineering Services Agreement dated as of June 1, 2012 between Robert Silman Associates and Borrower.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement, dated as of the date hereof, by Borrower and Guarantor in favor of Lender.

“Environmental Laws” is defined in Section 1 of the Environmental Indemnity.

“Environmental Report” means that certain Phase One Environmental Site Assessment Report, dated as of February 3, 2014 prepared by IVI Assessment Services for the benefit of Lender, with respect to the Mortgaged Premises, and designated as Project # PC 31207787.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue

Code) as Borrower, or any trade or business which is under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with Borrower.

“Event of Default” is defined in Section 7.1 hereof.

“FCA Buildout” means any buildout of a Framework Commercial Area in excess of RSU Obligations, whether by Borrower or by a tenant.

“FEMA” is defined in Section 4.14(d) hereof.

“First DSCR Test Date” means the last day of the month in which the one (1) year anniversary of the commencement of the Post Redevelopment Period occurred.

“Fixtures” is defined in the Security Instrument.

“Framework Commercial Areas” shall mean such portions of the Mortgaged Premises identified as Exhibit A annexed hereto as made a part hereof, which portions may be modified by Borrower from time to time; provided, however, that such portions shall not be materially increased or decreased without the reasonable consent of the Lender. The Framework Commercial Areas may be leased by Borrower to others in accordance with Section 4.13 hereof. Such Framework Commercial Areas may either be built out (i) by future tenants of the Framework Commercial Areas in lieu of Borrower or (ii) by Borrower, in each case at Borrower’s option.

“GAAP” means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, after the date hereof, so as to properly reflect the financial position of Borrower, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Governmental Authority” means any foreign governmental authority, the United States of America, any State of the United States of America, any municipal or village governmental authority and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over Borrower, Guarantor, the Mortgaged Premises or Lender, or any of their respective businesses, operations, assets, or properties.

“Government List” is defined in Section 8.21 hereof.

“Ground Lease” means collectively: (i) that certain Ground Lease by and between Ground Lessor and Borrower, dated as of August 5, 2013; (ii) that certain letter issued by Ground Lessor to Borrower, dated as of November 25, 2013 regarding pre-construction authorization; (iii) that certain letter agreement between Ground Lessor and Borrower, dated as of December 2, 2013 regarding pre-construction authorization; (iv) that certain letter between Ground Lessor and Borrower, dated as of February 19, 2014 regarding submission deliveries; (v)

that certain letter agreement between Ground Lessor and Borrower, dated as of March 7, 2014, (vi) that certain First Amendment to Ground Lease between Ground Lessor and Borrower, dated as of March 3, 2014, (vii) that certain letter agreement between Ground Lessor and Borrower, dated as of March 18, 2014 regarding pre-construction authorization (viii) that certain letter issued by Ground Lessor to Borrower, dated May 30, 2014 regarding pre-construction authorization, (ix) that certain Second Amendment to Ground Lease between Ground Lessor and Borrower, dated as of May 30, 2014, as the same may be further amended as permitted by this Agreement, and (x) that certain Third Amendment to Ground Lease between Ground Lessor and Borrower, dated as of August 5, 2014.

“Ground Lease Document Default” is defined in Section 3.30(c) hereof.

“Ground Lease Material Adverse Effect” means any change or effect that (i) has a material adverse effect on Ground Lease Documents, including the validity or enforceability thereof or Borrower’s rights thereunder, or on the ability of Borrower to perform its obligations thereunder, (ii) allows Ground Lessor to terminate the Confirmation Agreement, the Ground Lease, the Work Agreement, the Memorandum of Lease or the Programmatic Agreement or (iii) in any manner would impair Lender’s Lien on the Mortgaged Premises or the practical realization by Lender of its respective rights, benefits or remedies under any thereof.

“Ground Lease Documents” means (i) the Confirmation Agreement, (ii) the Ground Lease, (iii) the Work Agreement, the Memorandum of Lease, the Programmatic Agreement and (iv) all other agreements, instruments, certificates or other documents now or hereafter executed in connection therewith, as each of the foregoing may be amended, restated or supplemented from time to time in accordance with the terms of this Agreement.

“Ground Lessor” means The United States of America, acting by and through the Administrator of General Services, or any successor thereto.

“Guarantor” means Donald J. Trump.

“Guarantor Family Member” shall mean Guarantor, Guarantor’s spouse, and the lineal descendants of Guarantor’s parents (including adopted descendants).

“Guarantor Trust Entity” shall mean an entity established by Guarantor for estate planning purposes provided that such entity is controlled by Guarantor or a Guarantor Family Member or a trustee (or trustees) for the benefit of Guarantor or a Guarantor Family Member.

“Guaranty” means that certain Guaranty, dated as of the date hereof, given by Guarantor to Lender.

“Hard Costs” means, collectively, the costs and expenses set forth in the Redevelopment Investment Plan which are denominated in such Redevelopment Investment Plan as “Hard Costs”.

“Hazardous Substances” is defined in the Environmental Indemnity.

“Impositions” is defined in the Security Instrument.

“Imprest Account” is defined in Section 2.16(h) hereof.

“Improvements” is defined in the Security Instrument.

“Indemnified Party” is defined in Section 8.12 hereof.

“Independent Amount” means five percent (5%) of the notional amount of the Swap Contract between Borrower and Lender (and/or any Affiliate of Lender).

“Institutional Lender” is defined in the Ground Lease.

“Interest Option” means each of the LIBOR Rate and the Prime Rate.

“Interest Period” means a period of thirty (30) days, ninety (90) days, one hundred eighty (180) days, or twelve (12) months, as may be selected by Borrower pursuant to Section 2.2(a)(iii) and (iv) (as applicable) hereof or such other period as may be expressly agreed to by Lender and Borrower. The first Interest Period applicable to any LIBOR Rate Advance shall commence on the borrowing date of such LIBOR Rate Advance and, thereafter, each Interest Period applicable to such LIBOR Rate Advance shall commence on the termination date of the immediately preceding Interest Period; provided, however, that: (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day; (ii) any Interest Period which does not begin on a Payment Date shall, subject to clause (i) immediately above, be shortened so that it ends on the day immediately prior to the last Payment Date that would otherwise be contained within such Interest Period; (iii) if the Interest Period would otherwise end after the Maturity Date, such Interest Period shall end on the Maturity Date; and (iv) if an Advance had previously been converted from a LIBOR Rate Advance to a Prime Rate Advance pursuant to Section 2.2(b) below, then upon Lender’s notice to Borrower pursuant to Section 2.2(b) converting such Advance back to a LIBOR Rate Advance, a new Interest Period shall commence as of the date of such conversion.

“Internal Revenue Code” means the United States Internal Revenue Code of 1986, as amended.

“Land” is defined in the Security Instrument.

“Leases” means all leases, subleases, licenses and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Mortgaged Premises, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder. For the avoidance of doubt, the term “Leases” shall not include the Ground Lease.

“Legal Requirement” means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, court orders, decrees, directed

duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lending Office” means the office of Lender at 345 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10154, or such other office or offices as Lender may from time to time notify Borrower.

“LIBOR Failure” is defined in Section 2.2(b) hereof.

“LIBOR Rate” means, with respect to any LIBOR Rate Advance for any Interest Period, the offered rate for U.S. dollar deposits with a term equivalent to such Interest Period displayed on the appropriate page of the Reuters Monitor Money Rates Service Screen (or such other service as may replace or supplement the Reuters Monitor Money Rates Service Screen for the purpose of providing quotations of interest rates applicable for deposits in U.S. dollars in the relevant interbank market) as of 11:00 a.m. London time, two (2) Business Days prior to commencement of such Interest Period; provided that, if on any such date, no such offered quotation appears or is otherwise available, the alternative rate of interest offered under the Agreement shall apply or, if no such rate is offered, the rate of interest shall be determined by Lender in conjunction with Borrower. In the event reserves are required to be maintained against Eurocurrency funding (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by law or regulations applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board of Governors of the Federal Reserve System), then the LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in such reserves to a rate (rounded upwards to the nearest 1/1000 of 1%) obtained by dividing the LIBOR Rate by a number equal to one minus the aggregate of the maximum reserve percentages (expressed as a decimal to four places). LIBOR Rate Advances shall be deemed to constitute Eurocurrency funding. Each determination of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

“LIBOR Rate Advance” means, subject to Section 2.2(b) below with respect to conversions from time to time to the Prime Rate, the entire outstanding principal amount of the Loan from time to time; provided, however, if Borrower elects more than one Interest Period pursuant to Section 2.2(a)(iii) below or if different Interest Periods are otherwise applicable to portions of the Loan, then “LIBOR Rate Advance” shall mean each portion of the Loan that is subject to the same Interest Period.

“LIBOR Rate Conversion Date” is defined in Section 2.2(a)(iii) hereof.

“Lien” means (a) any lien, mortgage, pledge, security interest, charge or monetary encumbrance of any kind, whether voluntary or involuntary (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest), and (b) any negative pledge or analogous agreement including any agreement not to directly or indirectly convey, assign, sell, mortgage, pledge, hypothecate, grant a security interest in, grant options with respect to, transfer or otherwise dispose of, voluntarily or involuntarily, by operation of law or otherwise, any direct or indirect interest in an asset or direct or indirect interest in the ownership of an asset.

“Line Item” means a line item of cost and expense set forth in the Redevelopment Investment Plan.

“Loan” is defined in Section 2.1 hereof.

“Loan Documents” means this Agreement, the Notes, the Security Instrument, the Guaranty, the Environmental Indemnity, any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender), the Assignment Agreement and any other document, agreement, consent, or instrument which has been or will be executed in connection with this Agreement, the Notes, the Security Instrument, the Guaranty, the Environmental Indemnity and any Swap Contract, the Assignment Agreement and the transactions described herein all as may be amended, supplemented, renewed, extended, replaced and/or restated from time to time.

“Loan Funding Account” has the meaning set forth in Section 2.20(b) hereof.

“Loan to Value Ratio” shall be determined by Lender in its reasonable discretion and shall mean the aggregate amount of the outstanding principal amount of the Note, as a percentage of the appraised value of all of the Mortgaged Premises as determined pursuant to an Appraisal. Any dispute regarding the Loan to Value Ratio shall be resolved pursuant to Section 4.6(c) hereof.

“LTV Paydown Amount” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“LTV Collateral” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“Major Claim Amount” shall have the meaning ascribed thereto in Section 4.15 hereof.

“Major Components” means (i) 90% of the hotel rooms, (ii) the meeting and banquet space and (iii) one operating restaurant, in each case as contemplated by the Plans.

“Major Trade Contract” means any Trade Contract, having a contract or purchase price, as the case may be, whether initially or thereafter by virtue of any Work Change or Work Changes, equal to or in excess of \$5,000,000; for purposes of this definition of Major Trade Contract, multiple Trade Contracts with a single contractor, subcontractor or supplier or their Affiliates, as the case may be, shall be deemed to be one Trade Contract.

“Manager” means OPO Hotel Manager LLC, a Delaware limited liability company.

“Management Agreement” means that certain Management Agreement, dated on or about the date hereof, by and between Borrower, as owner, and Manager, as manager, regarding the Mortgaged Premises, a copy of which Management Agreement is attached hereto as Exhibit 3.25, as the same may be amended as permitted under this Agreement.



“Manager Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Manager being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Manager’s Consent” mean that certain Consent, Subordination and Recognition Agreement (Management Agreement), dated as of the date hereof, by and among Borrower, Manager and Lender regarding the Mortgaged Premises which is substantially in the form attached hereto as Exhibit 4.8(b).

“Material Adverse Effect” means any change or effect that has a material adverse effect on (i) the Collateral or the business, property, assets, condition (financial or otherwise) of Borrower or Guarantor, (ii) the ability of Borrower and/or Guarantor to perform their respective obligations under the Guaranty, this Agreement, the Security Instrument, the Notes and the other Loan Documents to which any of them may be a party, or (iii) the validity or enforceability of the Guaranty, this Agreement, the Security Instrument, the Notes and/or any of the Loan Documents in any manner that would impair the practical realization by Lender of its respective rights, benefits or remedies under any thereof.

“Maturity Date” means the earliest of: (a) the Stated Maturity Date; or (ii) the date upon which Lender declares the Obligations due and payable after the occurrence and during the continuance of an Event of Default in accordance with the terms of this Agreement.

“Maximum Loan Amount” shall mean One Hundred Seventy Million and 00/100 Dollars (\$170,000,000.00).

“Maximum Rate” means, on any day, the highest rate of interest (if any) permitted by applicable law on such day.

“Members” means the constituent partners of Borrower and “Member” means each of such Members, individually.

“Memorandum of Lease” means that certain Memorandum of Lease entered between Ground Lessor and Borrower, dated as of August 13, 2013, which was recorded on August 14, 2013 as Document #2013095328 with the Washington, D.C. Office of the Recorder of Deeds.

“Minimum Transfer Amount” means \$250,000.

“Mortgaged Premises” is defined in the Security Instrument.

“Multiemployer Plan” means a “multiemployer plan” (as defined in Section 4001(a)(3) of ERISA) subject to Title IV of ERISA, (a) to which Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or (b) with respect to which Borrower or any ERISA Affiliate could be subjected to any liability under Title IV of ERISA.

“Net Operating Income” means the amount by which Operating Income exceeds Operating Expenses for the relevant period of time, as determined on the accrual method of accounting, for the Mortgaged Premises.

“New Notes” is defined in Section 8.4(b) hereof.

“Note” means the Promissory Note executed and delivered by Borrower in connection herewith, in the principal amount of \$170,000,000.00, substantially in the form of attached hereto as Exhibit 2.3, as same may be amended, supplemented, extended, renewed, replaced and/or restated from time to time pursuant to its terms.

“Notice of Continuation” is defined in Section 2.2(a)(iv) hereof.

“Notice of Conversion” is defined in Section 2.2(a)(iii) hereof.

“Obligations” means all present and future obligations, direct or indirect, liquidated or contingent and indebtedness of Borrower, owing to Lender or any Affiliate of Lender under this Agreement or any other Loan Document applicable to Borrower, including, without limitation, obligations under any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender), and the obligations to pay the indebtedness from time to time evidenced by the Notes and obligations to pay interest, fees and charges from time to time owed hereunder or under any other Loan Document.

“OFAC” is defined in Section 8.20 hereof.

“Operating Expenses” means with respect to the Mortgaged Premises and for any period, all expenses incurred by Borrower during such period in connection with the ownership, operation, maintenance, repair or leasing of the Mortgaged Premises (for the avoidance of doubt, this definition excludes: Clock Tower Costs (Landlord) (as defined in the Ground Lease); all costs and expenses in connection maintenance, repair, protection and preservation of the Benjamin Franklin Statue (as defined in, and consistent with, the Programmatic Agreement); and all costs incurred by Borrower in connection with the Renovation, including, without limitation, Ground Lessor’s third-party construction manager fees that are paid or reimbursed by Borrower), including without limitation:

(a) expenses in connection with the cleaning, repair, replacement, maintenance, decoration and painting of the Mortgaged Premises (including, but not limited to, tenant improvement costs);

(b) wage, benefits, payroll taxes, uniforms, insurance costs and all other related expenses for employees of Borrower or any Affiliate engaged in the repair, operation and maintenance of the Mortgaged Premises and service to tenants;

(c) management expenses of the Mortgaged Premises, whether self-managed or managed by an Affiliate, or managed by a third party (which fees (i) shall not exceed the fees payable under the Management Agreement, (ii) shall include any fees payable under the Management Agreement and (iii) shall not be increased except as permitted by the Manager’s Consent or as agreed to by Lender); provided, however, that to the extent the manager is either

Manager or another Affiliate of Borrower, then only to the extent that such management expenses are actually paid and if not paid then such fees shall not constitute Operating Expenses; provided, further, that if an Event of Default with respect to the payment of any monetary Obligation on the part of Borrower hereunder shall have occurred and be continuing, such fees shall not exceed four (4%) percent of the Mortgaged Premises' Operating Income;

(d) the cost of all electricity, oil, gas, water, steam, heat, ventilation, air conditioning and any other energy, utility or similar item and overtime services;

(e) the cost of building and cleaning supplies;

(f) taxes or other Impositions (including, but not limited to, real estate and possessory interest taxes if applicable);

(g) rental, liability, casualty and fidelity insurance premiums;

(h) legal, accounting and other professional fees and expenses incurred in connection with the operation of the Mortgaged Premises including without limitation collection costs and expenses;

(i) costs and expenses of security and security systems provided to and/or installed and maintained with respect to the Mortgaged Premises;

(j) trash removal and exterminating costs and expenses;

(k) advertising and marketing costs;

(l) ordinary and/or ongoing costs of environmental audits and monitoring, environmental remediation work or any other costs and expenses incurred with respect to compliance with Environmental Laws (but not including extraordinary or non-recurring costs); and

(m) all other ongoing expenses that are customarily classified as operating expenses by businesses similarly situated to those of Borrower, including reserves for bad debts.

Operating Expenses shall be calculated on the accrual basis method of accounting.

“Operating Income” means with respect to the Mortgaged Premises and for any period, all regular ongoing income of Borrower during such period from the operation of the Mortgaged Premises, including, without limitation: (a) all amounts payable to Borrower by any Person as rent or hotel room occupancy charges and other amounts under Leases, license agreements, antennae agreements, occupancy agreements or other agreements, garage/parking agreements or licenses relating to the Mortgaged Premises; (b) without duplication of clause (a), all amounts received by Borrower in connection with the usage of any portion of Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events, (c) rent insurance proceeds; and (d) all other amounts which in accordance with the accrual basis method of accounting are included in the financial statements

to be delivered hereunder as operating income of the property. Notwithstanding the foregoing, Operating Income shall not include (i) any Condemnation or insurance proceeds (other than rent insurance proceeds or Condemnation proceeds with respect to a temporary taking and, in either such case, only to the extent allocable to the period or other applicable reporting period), (ii) any proceeds resulting from the sale, exchange, transfer, financing or refinancing of all or any portion of the Mortgaged Premises, (iii) any Rent attributable to a Lease prior to the date on which the actual payment of Rent is required to commence thereunder (it being understood that such amounts shall constitute Operating Income on the date such amounts are required to be made), (iv) any item of income otherwise includable in Operating Income but paid directly by any tenant to a Person other than Borrower, or (v) security deposits received from tenants until forfeited. Operating Income shall be calculated on the accrual basis method of accounting.

“Operating Shortfall” means all cash shortfalls of Borrower in connection with the operation, repair (other than the Renovation) and maintenance of the Mortgaged Premises, including, without limitation, all amounts payable under the Ground Lease, the payment of Impositions and insurance premiums and the payment of all amounts due under the Loan Documents.

“Organizational Documents” means, with respect to any Person, the certificate of incorporation, organization, formation or registration, articles of incorporation, association or organization, memorandum of association, charter, bylaws, partnership agreement, trust agreement, limited liability company operating agreement, joint venture agreement or one or more similar agreements, instruments or documents constituting the organization, formation or Organizational Documents of such Person, including, if applicable, all amendments thereto, as in effect on the applicable date.

“Other Taxes” is defined in Section 2.7(b) hereof.

“Overrun Funds” is defined in Section 2.20(a).

“Participant” is defined in Section 8.4(b) hereof.

“Patriot Act” means USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

“Patriot Act Offense” is defined in Section 8.20(b) hereof.

“Payment Date” is defined in Section 2.2(a)(i) hereof.

“PBGC” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“Pension Plan” means at any time an “employee benefit plan” within the meaning of Section 3(3) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or to the minimum funding standards under Section 412 of the Internal Revenue Code or Section 302 of ERISA, and (a) which is maintained for employees of Borrower or any ERISA Affiliate or in which any such employees participate or to which contributions are made by

Borrower or any ERISA Affiliate, or (b) with respect to which Borrower or any ERISA Affiliate could be subjected to any liability under Title IV of ERISA.

“Permits” shall mean ordinary course building and similar permits necessary for the Renovation, the Notice to Proceed (as defined in the Work Agreement) and item number (5) in the definition of “Permit Termination Conditions” under the Ground Lease.

“Permitted Encumbrances” means, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens listed as exceptions to title in the title insurance policy insuring the lien of the Security Instrument, (c) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent or which are being diligently contested in good faith and so long as Borrower complies with Section 4.17 hereof, (d) such other title and survey exceptions as Lender has approved or may approve in writing or which shall have been insured against by a title endorsement or such other affirmative coverage issued by the Title Insurer (which endorsement or other affirmative coverage shall be in a form satisfactory to Lender in Lender’s reasonable discretion), (e) the Ground Lease Documents, (f) carriers’, warehousemen’s, landlord’s, mechanics’, materialmen’s, repairmen’s Liens, Liens for workers compensation, unemployment insurance, and similar programs and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days, unless such warehousemen’s, landlord’s, mechanics’, materialmen’s, repairmen’s Liens, Liens for workers compensation, unemployment insurance and similar programs and other like Liens (1) are being diligently contested in good faith by Borrower, (2) have been insured against by a title endorsement or such other affirmative coverage (which other affirmative coverage shall be in a form satisfactory to Lender in Lender’s reasonable discretion) issued by the Title Insurer or (3) are bonded, (g) Leases permitted by the Loan Documents, and (h) security interests granted in connection with capital or equipment leases with respect to personal property that is customarily leased (as opposed to purchased) in connection with the construction, development or operation of facilities similar to the Mortgaged Premises that are entered into in the ordinary course so long as (i) the indebtedness with respect to such capital or equipment leases is permitted by the terms of the Loan Documents, (ii) such security interests are created, and the indebtedness secured thereby is incurred, within two hundred seventy (270) days after such acquisition, lease, completion of construction or repair or improvement, (iii) the indebtedness secured thereby does not exceed the cost of such equipment or other property or improvements at the time of such acquisition or construction, including transaction costs (including any fees, costs or expenses or prepaid interest or similar items) incurred by the Borrower in connection with such acquisition or construction or material repair or improvement or financing thereof and (iv) such security interests do not apply to any property or assets of the Borrower (other than the property or assets which are the subject of such capital or equipment leases).

“Permitted Transfer” means (a) any involuntary transfer caused by the death of any partner, shareholder, joint venturer or member of Borrower or beneficial owner of a trust, (b) gifts for estate planning purposes of any individual’s interests in Borrower or in any of Borrower’s partners, members or joint venturers to a revocable inter vivos trust having such natural person as both trustor and trustee of such trust and one or more immediate family members of such natural person as the sole beneficiaries of such trust or (c) the sale, transfer, assignment or other transfer of any direct or indirect interests in Borrower. Notwithstanding

anything contained herein to the contrary, no transfer shall be a Permitted Transfer if: (i) there is an Event of Default under the Loan Documents that remains uncured when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists or the transfer will result in a Patriot Act Offense; (iii) when the proposed transfer occurs, the transferee is subject to a bankruptcy proceeding; (iv) the transfer will cause a Material Adverse Effect; or (v) the Permitted Transfer shall cause a Change of Control. Borrower shall provide Lender notice of a Permitted Transfer, in the case of a Permitted Transfer pursuant to subsection (a) above, no later than ten (10) days after the Permitted Transfer, and in the case of subsection (b) above, ten (10) days prior to the date of such Permitted Transfer.

“Person” means an individual, a corporation, a company, a judicial entity, a voluntary association, a partnership, a joint venture, a trust, an estate, an unincorporated organization, a statutory body or a government or state or any agency, instrumentality, authority or political subdivision thereof.

“Plan Assets” is defined in Section 3.33 hereof.

“Plans” means, collectively, the plans, drawings and specifications for the Renovation, including any architectural, structural, foundation, mechanical, electrical, plumbing, fire protection and elevator plans and specifications therefor prepared or to be prepared by the Borrower’s Architect and Borrower’s other architects, engineers and contractors, in each case, as approved by Lender, which approved Plans are described on the list of drawings annexed hereto as Exhibit F, together with all Work Changes applicable thereto, provided that such Work Changes have been reasonably approved by Lender to the extent such approval is required pursuant to Section 4.20(e) hereof.

“PML” is defined in Section 4.14(h) hereof.

“Post-Redevelopment Period” means the period commencing on the first day after the conclusion of the Redevelopment Period and ending on the date of payment in full of the Obligations.

“Prepayment Amount” is defined in Section 2.6(b) hereof.

“Prepayment Date” is defined in Section 2.6(b) hereof.

“Prepayment Notice” is defined in Section 2.6(b) hereof.

“Prime Rate” shall mean the prime lending rate as announced by Lender (or any Affiliate of Lender if no such rate is announced by Lender) from time to time as its prime lending rate which rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer; provided, however, that during any time that neither Lender nor any Affiliate of Lender has an announced prime lender rate, then during such period the term “Prime Rate” as used herein shall be deemed to refer to the rate of interest published in The Wall Street Journal from time to time as “Prime Rate.” If The Wall Street Journal ceases to publish the “Prime Rate,” Lender, in conjunction with Borrower, shall select an equivalent publication that publishes such “Prime Rate,” and if such “Prime Rates” are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental

body, then Lender (in conjunction with Borrower) shall select a reasonably comparable interest rate index. Any change in the interest rate resulting from a change in the Prime Rate shall be effective on the effective date of each change in the Prime.

“Prime Rate Advance” means any portion of the Loan hereunder which bears interest based upon the Prime Rate pursuant to Section 2.2(b).

“Prime Rate Conversion Date” is defined in Section 2.2(a)(iii) hereof.

“Programmatic Agreement” has the meaning set forth in the Ground Lease.

“Projected Operating Shortfall” means the Operating Shortfall from the Commencement of Operations through the end of the Redevelopment Period as initially projected by Borrower as of the Closing Date in the Redevelopment Investment Plan. For the avoidance of doubt, Borrower shall not be required to update the Projected Operating Shortfall and in determining whether or not the Loan is “in balance” Lender shall use the initial Projected Operating Shortfall set forth in the Redevelopment Investment Plan.

“Punchlist Items” means, collectively, minor or insubstantial details of construction, decoration, mechanical adjustment or installation or work (i) that, pursuant to the applicable Trade Contract, is to be performed following substantial completion of the applicable work, or (ii) the non-completion of which does not materially interfere with the operation of the Mortgaged Premises as a whole.

“Reallocation Conditions” has the meaning set forth in Section 2.19(a).

“Redevelopment Investment Plan” means the budget with respect to the Renovation and Projected Operating Shortfalls setting forth Borrower’s good faith estimates for budgeted construction categories of all items of costs and expenses (specifying whether such item constitutes a Hard Cost or a Soft Cost) pertaining to the Renovation in accordance with this Agreement, the payment of interest on advances made pursuant hereto and Impositions and insurance, and any Projected Operating Shortfall as such budget may be amended, modified or supplemented from time to time as in accordance with Section 4.20(c) hereof and as the Line Items set forth in such budget may be reallocated as permitted pursuant to Section 2.19 hereof. A copy of the Redevelopment Investment Plan is attached hereto as Exhibit C.

“Redevelopment Period” means the period commencing on the Closing Date and ending on the fourth anniversary of the Closing Date; provided, however, Borrower may elect to have the Post-Redevelopment Period commence prior to the fourth anniversary of the Closing Date so long as (i) Borrower has delivered to Lender one or more temporary or final certificates of occupancy or their equivalent for the Major Components (which shall not be required to cover areas relating to Punchlist Items) and (ii) Borrower, at its sole cost and expense, provides Lender an Appraisal from an Appraiser reasonably acceptable to Lender providing for a Loan to Value Ratio (as calculated with respect to the aggregate outstanding principal amount of the Note) of not greater than eighty five percent (85%); provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Redevelopment Period shall not end until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater

than eighty five percent (85%) or (y) Borrower submits a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio (as calculated with respect to the aggregate outstanding principal amount of the Note) of not greater than eighty five percent (85%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof as provided herein, in which case again the Redevelopment Period shall not end until the earlier of (1) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio of not greater than eighty five percent (85%) or (2) an acceptable replacement Appraisal is provided to Lender in accordance with clause (y) above. In the event that Lender rejects the Appraisal provided by Borrower, such rejection will be governed by Section 4.6(d) hereof.

**"Renovation"** means the conversion of the Mortgaged Premises from its existing use as an office building with retail to a luxury hotel consisting of the following components: (i) 250-275 guest rooms, (ii) 65,000-75,000 square feet of meeting, banquet, food and beverage, retail, spa and fitness facilities, a portion of which shall constitute the Framework Commercial Areas, (iii) telecommunications facilities and (iv) an underground parking garage with approximately 100 parking spaces (including stackers) in accordance with the Plans and Redevelopment Investment Plan. For the avoidance of doubt, with respect to the Framework Commercial Areas, Borrower's only obligations shall be the performance of RSU Obligations, unless (a) Borrower is contractually obligated pursuant to an executed Lease or other agreement to complete a FCA Buildout or any portion thereof or (b) Borrower, though not contractually obligated pursuant to an executed lease or other agreement to undertake such FCA Buildout, has elected to complete a FCA Buildout and has utilized Loan proceeds to complete such FCA Buildout or any portion thereof, however, in such case, Borrower's only obligation with respect to such FCA Buildout shall be to complete the portion of the Framework Commercial Area that is subject to such FCA Buildout that was commenced by Borrower and for which Borrower has utilized Loan Proceeds; provided, however, Borrower may satisfy its completion obligations under this clause (c) by repaying the Loan in an amount equal to the Loan proceeds utilized by Borrower towards the completion of such FCA Buildout in which case Borrower shall no longer be obligated to complete such FCA Buildout but may do so if Borrower so elects.

Notwithstanding the foregoing, (w) each RSU Obligation shall constitute a portion of the Renovation and shall be included in the Redevelopment Investment Plan, (x) any FCA Buildout identified in the Redevelopment Investment Plan either as of the Closing Date or subsequent to the Closing Date to be paid for by Borrower shall constitute a portion of the Renovation and shall be included in the Redevelopment Investment Plan unless the Borrower later elects to have a tenant or potential tenant (each, a "tenant") perform the FCA Buildout in which event (1) any such FCA Buildout paid for or to be paid for (as reasonably determined by Borrower) by a tenant shall not constitute a portion of the Renovation and (2) the portion of the Loan amount corresponding to the Line Item for the portion of the FCA Buildout to be performed by a tenant may be utilized by Borrower for landlord's work to be performed by Borrower in preparation of any lease to be executed or under any lease, and for any leasing commissions and (y) any FCA Buildout designated by Borrower either as of the Closing Date or subsequent to the Closing Date to be paid for by a tenant shall not constitute a portion of the Renovation and shall not be included in the Redevelopment Investment Plan, and if Borrower later elects to build out any such FCA Buildout referenced in this clause (y), then Borrower may (i) use proceeds from the Loan not otherwise allocated to a different portion of the Renovation to



complete such FCA Buildout in which case such FCA Buildout shall be part of the Renovation or (ii) Borrower may pay such costs of such FCA Buildout from proceeds other than the Loan, in which case, so long as Borrower has not contractually agreed pursuant to an executed lease or other agreement to perform such FCA Buildout, such FCA Buildout shall not constitute a portion of the Renovation and such FCA Buildout shall not be included in the Redevelopment Investment Plan; provided, however, that such FCA Buildout shall constitute Collateral.

“Rents” means all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a bankruptcy proceeding) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, amounts received in connection with the usage of any portion of Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Manager or any of their agents or employees from any and all sources arising from or attributable to the Mortgaged Premises, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Mortgaged Premises or rendering of services by Borrower, Manager or any of their agents or employees and proceeds, if any, from business interruption or other loss of income insurance.

“Request for Disbursement” means a statement of Borrower in a form substantially similar to the form attached hereto as Exhibit B.

“Required Equity Investment” means cash payments by Borrower or Guarantor or any Affiliate thereof of Costs other than from proceeds of the Loan, which cash payments shall be made prior to the initial Disbursement in an aggregate amount equal to or greater than twenty percent (20%) of total costs set forth in the Redevelopment Investment Plan as of the date of the Closing Date of the Loan. The parties acknowledge that, as of June 30, 2014, Borrower or Guarantor or any Affiliate thereof has made cash payments of Costs of \$7,342,994 (which sum includes payments made by Borrower through and including the date hereof), which cash payments shall be counted towards meeting the Required Equity Investment and that only cash payments of Costs and any reasonable costs paid by Borrower or Guarantor (or their affiliates) in connection with the Mortgaged Premises and/or the Renovation made after the date hereof by Borrower or Guarantor or any Affiliate thereof other than from proceeds of the Loans shall increase Borrower’s payments on account of the Required Equity Investment.

“Responsible Officer” means: in the case of a corporation, its president, senior vice president, any vice president, treasurer, secretary or assistant secretary; (b) in the case of a limited partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; (c) in the case of a general partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; and (d) in the case of a limited liability company, the manager or managing member of such limited liability company or, if such manager or managing member is not an individual, any Responsible Officer of the manager or managing member, or the

president, senior vice president, any vice president, treasurer, secretary, assistant secretary, chief operating officer or chief financial officer of such limited liability company.

“Restoration” is defined in Section 4.15 hereof.

“Retainage” means with respect to any Trade Contract an amount equal to the greater of (a) an amount equal to ten percent (10%) of the total payments on account of Hard Costs incurred pursuant to such Trade Contract, as disbursed as of the date of the requested Disbursement and after giving effect to such Disbursement and any disbursement of other funds being made on such date with respect to such Trade Contract, and whether or not any Retainage theretofore withheld shall have previously been released pursuant to the provisions of this Agreement until fifty percent (50%) of the work to be performed pursuant to such Trade Contract, shall have been completed to the satisfaction of Borrower and Lender, after giving effect to any Work Changes applicable to such Trade Contract, and lien waivers shall have been received with respect thereto, and thereafter, zero percent (0%) of such total payments under such Trade Contract, shall be withheld, and (b) the amounts actually withheld or permitted to be withheld with respect to payments made by Borrower pursuant to such Trade Contract, subject, however, to adjustment in the case of Punchlist Items as provided in Section 2.16(a)(iii) hereof. Without limiting the foregoing, if, with respect to a Trade Contract, the retainage on then current payments is zero percent (0%) but, due to a Work Change, less than fifty percent (50%) of the work to be performed pursuant to such Trade Contract, has been performed, ten percent (10%) retainage shall once again apply to payments under such Trade Contract on account of Hard Costs until such fifty percent (50%) performance level has been attained. Notwithstanding anything to the contrary in this Agreement, there shall be no Retainage required for any Soft Costs or materials-only Trade Contract.

“RSU Obligation” means the obligation to deliver raw space and utilities (i.e. “white box”) with respect to the Framework Commercial Areas.

“Security Documents” means the Security Instrument, the Assignment Agreement and all other documents pursuant to which Lender is granted a Lien on an asset of Borrower.

“Security Instrument” means, individually and collectively, any and all mortgages, deeds of trust, security agreements, financing statements, fixture filings and assignment of leases and rents agreements by Borrower in favor of Lender, covering the Mortgaged Premises, and all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Note.

“SFHA” is defined in Section 4.14(d) hereof.

“Soft Costs” means collectively, all costs and expenses set forth in the Redevelopment Investment Plan which are denominated in such Redevelopment Investment Plan as “Soft Costs” which, for the avoidance of doubt, shall include all rents payable under the Ground Lease prior to Commencement of Operations.

“Stated Maturity Date” means August 12, 2024.

**“Swap Contract”** means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

**“Swap Termination Value”** means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts: (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include Lender or any Affiliate of Lender).

**“Swap Threshold Amount”** means the difference between (x) \$10,000,000 less (y) the Independent Amount.

**“Taxes”** is defined in Section 2.7 hereof.

**“Third Party Default”** is defined in Section 7.1(e) hereof.

**“Title Continuation”** means an endorsement to the Title Policy indicating that, since the immediately preceding Disbursement, there has been no change in the state of title to the Mortgaged Premises and no Liens or survey exceptions not permitted under this Agreement or otherwise not theretofore approved by Lender as provided herein, which endorsement shall contain no exception for inchoate mechanic’s liens and shall have the effect of continuing the Title Policy to the date stated in the most recent ALTA 32-06 or ALTA 33-06 Endorsement, as the case may be (if such Title Continuation is issued in connection with a Disbursement) or to the date of recordation of the applicable Mortgage (if such Title Continuation is issued in connection with the recordation of a Security Instrument pursuant to Section 8.23 hereof), and increasing the coverage of the Title Policy by an amount equal to with respect to a Title Continuation issued in connection with a Disbursement, the amount of such Disbursement then being made if the Title Policy does not by its terms provide for such an increase.

**“Title Insurer”** is defined in Section 6.1(a)(xiii)(A) hereof.

“Title Policy” means that certain mortgagee title insurance policy issued to Lender in connection with the Loan on the date hereof by the Title Insurer, including all endorsements thereto.

“Title Update” means an updated title report indicating that, since the immediately preceding Title Continuation or Title Update, as applicable, delivered to Lender pursuant to the Loan Documents, there has been no change in the state of title to the Premises and no Liens or survey exceptions not permitted under this Agreement or otherwise not heretofore approved by Lender as provided herein, which title report shall be in form and substance reasonably acceptable to Lender.

“Trade Contract” means any agreement, contract, subcontract or purchase order entered into between the Construction Manager, Borrower or an Affiliate of Borrower, and any other Person, as the same may be amended, supplemented or otherwise modified by reason of a Work Change, pursuant to which such Person agrees to provide labor, materials, equipment or services in connection with any portion of the Renovation, excluding, however, from this definition of Trade Contract, the Borrower’s Architect’s Agreement, the Construction Management Agreement, the Engineer Agreement (MEP) and the Engineer Agreement (Structural).

“Trade Contractor” means any contractor, subcontractor or supplier, as the case may be, under a Trade Contract.

“Type” means, with respect to any Advance, its character as a LIBOR Rate Advance or a Prime Rate Advance.

“UCC” means the Uniform Commercial Code as adopted in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests, as the same may be amended, modified or recodified from time to time.

“Unavoidable Delay” means any delay due to events or circumstances beyond the control of Borrower including, without limitation, strikes, labor disputes and other labor trouble, acts of God, the elements, earth movements, floods, hurricanes, suspension of governmental operations, spending cuts under the Budget Control Act of 2011 or any similar or successor act or government sequester, governmental restrictions, regulations, controls, acts or omissions, government preemption in the case of a national emergency, enemy action, declared or undeclared war, riots, civil commotion, insurrection, terrorism, fire, casualty, Condemnation, accidents, mechanical breakdowns or shortages of, or inability to obtain, labor, utilities, fuel or power or material; provided, however, that any lack of funds (other than Lender’s failure to fund when it is otherwise required to fund a Loan in accordance with the terms of this Agreement) shall not be deemed to be a condition beyond the control of Borrower.

“Uncovered Cost Overrun” is defined in Section 2.20(a).

“Work Agreement” means that certain Work Agreement by and between Ground Lessor and Borrower dated as of August 5, 2013.

“Work Change” means any change order, amendment or modification to the Construction Management Agreement, Borrower’s Architect’s Agreement, the Engineer Agreement (MEP), the Engineer Agreement (Structural) and any Trade Contracts and any revision, addendum, modification to or amendment of the Plans, including minor departures from the Plans pursuant to field orders.

Section 1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, except that all reporting hereunder shall be on the accrual basis of accounting.

Section 1.3 Miscellaneous. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” The term “hereof”, “hereby”, “hereto”, “hereunder” and similar terms mean this Agreement, the term “heretofore” means before, and the term “hereafter” means after, the effective date hereof.

## SECTION 2

### THE LOAN

Section 2.1 The Loan; Advance of the Loan. Subject to Sections 2.16, 2.17, 2.18, 2.20, 4.20(b), 6.1(b), 6.1(c) and 7.2(e), and upon the terms herein provided, Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender, in installments, an amount up to the Maximum Loan Amount or such lesser amount as shall be the maximum amount available pursuant to the terms of this Agreement (the “Loan”). The Loan shall be disbursed in installments, with Disbursements being made in accordance with the terms of this Agreement. No Disbursements shall be made by Lender following the fourth anniversary of the Closing Date. The proceeds of the Loan shall be utilized by Borrower to pay a portion of (i) the cost of the Renovation, (ii) the costs and expenses set forth in the Redevelopment Investment Plan (including Operating Shortfalls) and (iii) other fees, costs and expenses relating to the Mortgaged Premises if and to the extent that same are provided for in the Redevelopment Investment Plan. Any principal amounts prepaid under the Loan may not be reborrowed hereunder.

Section 2.2 Interest Rates and Payment of Interest.

(a) Interest Rate; Payment of Interest; Conversion and Continuation,  
etc.

(i) Interest on the outstanding principal amount of the Loan shall accrue at an interest rate (i) in the case of any LIBOR Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a LIBOR Rate Advance in accordance with this Section 2.2), equal at all times during the applicable Interest Period therefor to the LIBOR Rate plus the Applicable Margin; and (ii) in the case of any Prime Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a Prime Rate Advance in accordance with this Section 2.2), equal at all times to (x) during the Redevelopment Period, the Prime Rate and (y) during the Post-Redevelopment Period, the Prime Rate minus one-quarter of one percent (0.25%).

Interest accrued on the outstanding principal amount of the Loan shall be payable in arrears (A) at maturity (whether by acceleration or otherwise) and (B)(1) if such portion of the Loan is a Prime Rate Advance, on the first day of each month, (2) if such portion of the Loan is a LIBOR Rate Advance, on the last day of each Interest Period applicable to such LIBOR Rate Advance; provided, however, if such Interest Period is greater than ninety (90) days, on each date during such Interest Period occurring every three (3) months from the first day of such Interest Period (each such date when interest is payable hereunder, a "Payment Date").

(ii) All payments of interest shall be made on each and every corresponding Payment Date, including, but not limited to, the Maturity Date and on any other date that any principal on the Loan shall be due and payable. Lender shall have the right to charge all such interest payments when due against the Demand Deposit Account of Borrower as established subject and pursuant to Section 2.13 hereof. All payments of interest shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

(iii) Borrower shall have the right, with respect to: (A) any Prime Rate Advance to convert such Prime Rate Advance to a LIBOR Rate Advance (the date of conversion being the "LIBOR Rate Conversion Date"); and (B) any LIBOR Rate Advance to convert such LIBOR Rate Advance to a Prime Rate Advance (the date of conversion, a "Prime Rate Conversion Date"), (provided, however, that Borrower shall, on such Prime Rate Conversion Date, make the payments required by Sections 2.6(c) and (d) hereof, if any); in either case, by giving Lender written notice substantially in the form of Exhibit 2.2(a)(iii) attached hereto (a "Notice of Conversion"), appropriately completed (and designates for LIBOR Rate Advances, the Interest Option(s)), of such selection no later than 11:00 A.M. (New York City time) at least: (x) two (2) Business Days prior to such LIBOR Rate Conversion Date; or (y) two (2) Business Day prior to such Prime Rate Conversion Date. Each Notice of Conversion shall be irrevocable and effective upon notification thereof to Lender.

(iv) No later than 11:00 a.m. at least (x) two (2) Business Days prior to the termination of an Interest Period related to a LIBOR Rate Advance(s), Borrower shall give Lender written notice in substantially the form of Exhibit 2.2(a)(iii) attached hereto (the "Notice of Continuation"), appropriately completed, whether it desires to continue such LIBOR Rate Advance(s) or split such LIBOR Rate Advance into one or more LIBOR Rate Advances or combine more than one LIBOR Rate Advance into a different number of LIBOR Rate Advances and shall designate the Interest Option(s) which shall be applicable to such continuation upon the expiration of such Interest Period. Each Notice of Continuation shall be irrevocable and effective upon notification thereof to Lender.

(v) Except as otherwise provided herein, a LIBOR Rate Advance may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Advance. During the existence of an Event of Default, there shall be no conversion to or continuation as LIBOR Rate Advances without the consent of Lender.

(vi) In addition, if more than one Interest Period is selected with respect to the Loan, each LIBOR Rate Advance shall be in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00).

(vii) Unless Borrower shall otherwise timely send Lender a Notice of Conversion or Notice of Continuation, as applicable, then as of the expiry date of the then current applicable Interest Period for any LIBOR Rate Advance, Borrower shall be deemed to have elected that the succeeding Interest Period for such LIBOR Rate Advance shall be based on the same number of days as the expiring Interest Period.

(viii) Notwithstanding anything contained herein to the contrary, if Borrower enters into any Swap Contract with Lender and/or any of its Affiliates, then the election made by Borrower pursuant to this Section with respect to an Interest Period must correspond to the index which forms the basis of the Swap Contract, as reasonably determined by Lender.

(ix) Notwithstanding anything to the contrary contained herein, Borrower may not have more than five (5) different LIBOR Rate Advances applicable to the Loan at any one time during the term hereunder.

(b) Prime Rate. In the event that Lender shall have reasonably determined that (x) on any date for determining the LIBOR Rate, by reason of changes affecting the London interbank market or Lender's position therein, adequate and fair means do not exist for ascertaining the LIBOR Rate, (y) compliance by Lender in good faith with any applicable change in Legal Requirement of any Governmental Authority occurring after the date hereof, prohibits or restrains the making or continuance of any LIBOR Rate Advance or (z) deposits in U.S. Dollars are not being offered to banks in the relevant interbank market for the applicable Interest Period or any LIBOR Rate Advance ((x) and/or (y) and/or (z) being a "LIBOR Failure"), then, in any such event, Lender shall give prompt telephonic or written notice to Borrower of such determination, whereupon: (1) Borrower's right to request a LIBOR Rate Advance shall be immediately suspended until Lender reasonably determines that the circumstances giving rise to such LIBOR Failure no longer exist, and (2) that portion of the Loan bearing interest based on the LIBOR Rate, or which would have been based on the LIBOR Rate, shall automatically and immediately convert to a Prime Rate Advance at the Prime Rate (A) minus one-half of one percent (0.50%) during the Redevelopment Period and (B) minus three-quarters of one percent (0.75%) during the Post-Redevelopment Period, and shall be subject to Section 2.6(c).

(c) Reliance. Lender may rely on, and act without liability upon the basis of, any telephonic or written notice believed by Lender in good faith to be given to, or received from Borrower (or any Borrower representative) whether or not Lender subsequently receives from Borrower confirmation thereof. In each such case, Borrower hereby waives the right to dispute Lender's record of the terms of such telephonic notice, except to the extent of Lender's gross negligence or willful misconduct in connection therewith.

Section 2.3 The Note. The Loan shall be evidenced by the Note. The Loan shall be secured by the Security Documents. The Note shall be payable to the order of Lender for the account of its Lending Office in a principal amount equal to the unpaid principal amount of the

Loan. Lender may, in its sole discretion, and Borrower hereby irrevocably authorizes Lender to, endorse on a schedule forming a part of the Note, appropriate notations evidencing the date and amount of each Disbursement and each payment of principal with respect to the Loan; provided, however, that the failure by Lender to make any such endorsements or notations shall not affect any Obligations of Borrower under this Agreement. Lender is hereby irrevocably authorized by Borrower to attach to and make a part of the Note a continuation of such schedule as and when required. In any event, the books and records of Lender with respect to this Loan shall at all times be controlling, absent error by Lender which is proven by Borrower.

Section 2.4 Default Rate.

(a) Default Rate. If any Event of Default hereunder shall occur and be continuing, then (in lieu of the interest rate provided in Section 2.2(a) hereof) the principal amount of the Loan shall bear interest at the Default Rate, from the date of the occurrence of such Event of Default until such Event of Default is cured or is waived. Upon the cure of such Event of Default or waiver by Lender of such Event of Default, the interest rate hereunder shall be as set forth in Section 2.2(a) hereof.

(b) Correct Interest Rate. The payments set forth in subparagraph (a) above shall be in lieu of the regular interest which may be due hereunder.

Section 2.5 Maturity of Loan. The Loan shall be due and payable to Lender on the Maturity Date.

Section 2.6 Payments of Principal and Prepayments; Increased Costs; Illegality.

(a) Principal Payments. Only interest shall be payable on the Loan with no principal payments required; provided, however, if the Loan to Value Ratio on any Payment Date during the Post-Redevelopment Period exceeds seventy five percent (75%), on such Payment Date, Borrower will make a principal payment with respect to the Loan in an amount equal to the monthly amount that would be payable on the outstanding amount of the Loan on such date of determination based upon the interest rate then in effect on such date of determination and a twenty five (25) year mortgage amortization schedule. If at any time following a principal payment in accordance with the prior sentence, the Loan to Value Ratio on any Payment Date during the Post-Redevelopment Period is equal to or less than seventy five percent (75%), the Loan will be interest only with no principal payments required unless the Loan to Value Ratio exceeds seventy-five percent (75%) at time of which principal will be payable in accordance with the preceding sentence. On the Maturity Date, Borrower shall make a payment to Lender in an amount equal to the then outstanding principal balance evidenced by the Note, which payment shall be accompanied by all unpaid and accrued interest, and all other charges, fees, expenses and other sums due and owing with respect to the portion of the Loan evidenced by the Note. Subject to Section 2.13 hereof, Lender shall have the right to charge all such principal payments when due against the Demand Deposit Account of Borrower as established pursuant to Section 2.13 hereof. All payments of principal shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.



(b) Prepayment in General. Borrower may, upon notice to Lender, at any time or from time to time, voluntarily prepay the Loan, in whole or in part; provided that: (i) such notice (the "Prepayment Notice") must be received by Lender not later than 11:00 A.M. (New York City time) three (3) Business Days prior to any date of prepayment; and (ii) any prepayment shall be in a principal amount of One Million and 00/100 Dollars (\$1,000,000.00) or a whole multiple of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date (the "Prepayment Date") (which shall be a Business Day) and amount of such prepayment (the "Prepayment Amount") and the Type(s) of Advances to be prepaid. The entire Prepayment Amount specified in the Prepayment Notice shall be due and payable on the Prepayment Date. If any Prepayment Notice is given, then on or before 11:00 A.M. (New York City time) on the Prepayment Date, Borrower shall pay to Lender (1) the entire Prepayment Amount specified in the Prepayment Notice, (2) interest accrued and unpaid on the Prepayment Amount through and including the Prepayment Date, (3) in the event the Prepayment Amount equals the entire outstanding principal balance, all other accrued but unpaid Obligations, and (4) with respect to a LIBOR Rate Advance, any and all amounts owing pursuant to Section 2.6(c) below. Any prepayment made by Borrower with respect to the Loan (whether voluntary or involuntary) shall be payable without premium or penalty; provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Notwithstanding the foregoing, Borrower may make a prepayment from insurance or Condemnation proceeds in accordance with Section 4.15 without regard to this Section 2.6(b); provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Any partial prepayment made hereunder shall be applied against the outstanding principal balance in inverse order of maturity (i.e., so as to reduce the final payments of principal due and owing hereunder and not result in any reduction in or deferment of any monthly payments of principal due and owing hereunder).

(c) Costs for Prepayment and Conversions of a LIBOR Rate Advance. If any prepayment (whether voluntary or involuntary) of a LIBOR Rate Advance or conversion of the Interest Period applicable to a LIBOR Rate Advance occurs on a date which is not the last day of the then current Interest Period for any reason whatsoever (including without limitation as a result of a prepayment pursuant to Section 2.6(b) above, a Notice of Conversion or an acceleration of the Loan (whether voluntary or involuntary)), then Borrower shall compensate Lender, upon its written request (i) for all customary losses, expenses and liabilities (including, without limitation, any interest paid by Lender on funds borrowed by it to make or carry any LIBOR Rate Advance), which Lender may sustain as result of such prepayment or conversion and (ii) for the loss of any profits Lender would have received had any such LIBOR Rate Advance not been repaid.

(d) Increased Costs. If, by reason of the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements or regulations regarding capital adequacy) in or in the interpretation of any law or regulation, or the compliance with any guideline or request from any central bank or other governmental or quasi-governmental authority exercising supervisory authority over Lender or its holding company or their activities (whether or not having the force of law) that, in each case, occurs after the date hereof, (i) Lender or its holding company or Lending Office shall be subject to any tax, duty or other charge with respect to any portion of the Loan, or the basis of taxation

of payments to Lender or its holding company or Lending Office of the principal of or interest on any portion of the Loan shall change (except for changes in income tax or franchise taxes of Lender or its holding company or its Lending Office including, without limitation, the rate of tax on the overall net income of Lender or its holding company or Lending Office) imposed by any jurisdiction; (ii) any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, deposit insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender or its Lending Office shall be imposed or deemed applicable or any other condition affecting any portion of the Loan shall be imposed on Lender or its Lending Office or the secondary eurodollar market; or (iii) Lender or its holding company or Lending Office is required to increase the amount of capital required to be maintained or the rate of return on capital to Lender, or its holding company or Lending Office, is reduced, and as a result of any of the foregoing there shall be any increase in the cost to Lender of making, funding or maintaining any portion of the Loan, or there shall be a reduction in the amount received or receivable by Lender or its holding company or Lending Office, or in the rate of return to Lender or its holding company or Lending Office, then Borrower shall from time to time, upon written notice from and demand by Lender, pay to Lender within ten (10) Business Days after the date specified in such notice and demand, additional amounts sufficient to compensate Lender against such increased cost or diminished return, as determined by Lender in good faith. If Lender requests compensation under this Section 2.6(d), then Lender shall (i) deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate Lender or its holding company or Lending Office under this Section 2.6(d) and (ii) use reasonable efforts to designate a different Lending Office for funding or booking the Loan or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.6(d) in the future and (ii) would not subject Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by Lender in connection with any such designation or assignment.

## Section 2.7 Taxes.

(a) General. Any and all payments by Borrower hereunder or under any other Loan Document shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by the United States, any State thereof, any local Governmental Authority or any foreign government or taxing authority (including any political subdivision or taxing authority of the United States, any State thereof, or any foreign government or taxing authority), to the extent such items are in the nature of taxes, and all liabilities with respect thereto (all such imposts, deductions, charges or withholdings and liabilities with respect thereto being hereinafter referred to as "Taxes"); provided, however, that Taxes shall not include taxes imposed on Lender's income by the United States or any other state or local government or political subdivision or taxing authority. If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder, under the Notes or under any other Loan Document to Lender, (i) the sum payable under this Agreement shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this provision) Lender receives an amount equal to the sum it

would have received had no such deductions been made, and (ii) Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law and such amount paid to the relevant taxing authority (together with the amount paid to Lender) shall be promptly credited toward the increased amount required to be paid under subclause (i) above.

(b) Other Taxes. In addition to the payment of Taxes as above, Borrower agrees to pay any present or future stamp or documentary taxes, or recording or filing charges or taxes, or any other excise or property taxes, charges or similar levies which arise from payment under any Loan Document or from the execution, delivery or registration of, recording or filing of, or otherwise with respect to, this Agreement or any other Loan Document, imposed by the United States, any State thereof or any foreign government or authority, (including any political subdivision or taxing authority of the United States, any State thereof or any foreign government or taxing authority) (hereinafter referred to as "Other Taxes").

(c) Indemnification. Borrower will indemnify Lender for the full amount of Taxes or Other Taxes on amounts payable under this provision paid by Lender and any liability (including penalties, interest and expenses) arising therefor or with respect thereto, likewise paid whether or not such Taxes, Other Taxes or liabilities were correctly or legally asserted, absent manifest error. This indemnification shall be made within thirty (30) days from the date Lender makes written demand therefor, which demand shall set forth the amount paid, the basis therefor and the taxing authority paid.

(d) Evidence of Payment. Upon request from Lender, Borrower will promptly furnish to Lender the original or a certified copy of a receipt evidencing payment thereof.

#### Section 2.8 Payments and Computations; Lending Office; Waiver of Notice, etc.

(a) Payments and Computations. Payments of principal and payments of interest and any other charges under this Agreement, the Notes or any other Loan Document are to be paid by Borrower to Lender's Lending Office, in Dollars, in immediately available funds by 1:00 P.M. (New York City time) on the date such payment is due (and amounts received after such time shall be deemed to have been received on the next Business Day). If any payment would otherwise be due on a day which is not a Business Day, then such payment shall be due on the next succeeding Business Day, and interest shall accrue up to but not including the actual day of payment. Interest shall be computed on the basis of a year of (i) 360 days with respect to LIBOR Rate Advances and (ii) 365 days (or in a leap year 366 days) with respect to Prime Rate Advances, in each case, and paid for the actual number of days elapsed. All payments made by Borrower hereunder, under the Notes or under any other Loan Document for any reason will be made, in accordance with this Agreement, free and clear of and without deduction for, any set off, counterclaim or defenses (other than the prior payment with respect to any such amount). Borrower and Lender hereby agree that on the date each principal, interest or other payment hereunder or under any other Loan Document is due and owing to Lender, Lender may charge any account of Borrower which may be maintained by Borrower with Lender at any time throughout the term of this Agreement for any such payment then due and owing including,

without limitation, the Demand Deposit Account established pursuant to Section 2.13 hereof unless payment has been made by the Borrower to the Lender by some other means.

(b) Certain Waivers, etc. Except for notice and grace periods specifically provided for herein, presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The receipt by Lender of payments of interest or principal hereunder or any other sums due hereunder with knowledge on the part of Lender of the existence of an Event of Default hereunder shall not be deemed a waiver of such Event of Default. No payment by Borrower or receipt by Lender of less than the full amount of interest, principal and/or the other sums due hereunder shall be deemed to be on account of all interest, principal and other sums and (except as expressly set forth herein to the contrary) shall be applied against such interest, principal and/or other sums in such manner and order as Lender shall choose in its sole and absolute discretion.

(c) Lending Office. Lender may: (a) designate its principal office or a branch, subsidiary or Affiliate of Lender as its Lending Office (and the office to whose accounts payments are to be credited) for any LIBOR Rate Advance; and (b) change its Lending Office from time to time by notice to Borrower. In such event, Lender shall continue to hold the Notes, if any, evidencing the Loan for the benefit and account of such branch, subsidiary or Affiliate. Lender shall be entitled to fund all or any portion of the Loan in any manner it deems appropriate.

Section 2.9 Intentionally Omitted.

Section 2.10 Ranking of Loan, Scope of Recourse, Guaranty, Security.

(a) Senior Obligations. The Obligations of Borrower shall be senior obligations of Borrower which Borrower hereby agrees to repay upon the terms and conditions set forth herein and in the Loan Documents. Nothing contained herein or in any other Loan Document shall be deemed to be a release, waiver, discharge or impairment of this Agreement or any such other Loan Document or a release of any Collateral given or to be given to secure this Agreement or the Obligations or otherwise in connection herewith, or shall preclude Lender from seeking to exercise its rights hereunder or under any Security Document and/or the Guaranty and/or any other Loan Document or exercising any power of sale contained therein in case of any Event of Default.

(b) Security. The Obligations shall be secured equally and ratably by the lien and security interest in the Demand Deposit Account and the collateral granted pursuant to the Security Documents and as more particularly described in the Security Documents (collectively, the "Collateral"). The Lien under the Security Documents as granted to Lender shall be a first priority Lien on the Collateral thereunder.

(c) Guaranty. In addition, (i) the principal amounts outstanding under the Notes, (ii) the completion of the Renovation (to the extent provided in, and subject to the terms of, the Guaranty) and (iii) all interest on the Loan shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty. Also, operating shortfalls for the Mortgaged Premises until the earlier to occur of (A) the Obligations are paid in full and (B) the end of the Shortfall

Coverage Period (as defined in the Guaranty) shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty.

Section 2.11 Use of Proceeds. The proceeds of the Loan shall be used to pay for the costs set forth in Section 2.1.

Section 2.12 Swap Contracts. Borrower shall have the right at any time prior to the Maturity Date (provided that no Event of Default has occurred and is continuing) to enter into a Swap Contract(s) with Lender (and/or any Affiliate of Lender) with respect to the Loan as are generally being made available by Lender and/or its Affiliates to its customers from time to time. Such Swap Contract(s) shall be offered to Borrower subject to all terms and conditions pertaining thereto, including, without limitation, payment of all applicable fees, if any, in connection therewith. Nothing in this Section 2.12 shall require Borrower to purchase a Swap Contract from Lender or one of its Affiliates or enter into any Swap Contract or shall preclude Borrower from entering into a Swap Contract with a third party so long as such Swap Contract with a third party is not secured by any assets of Borrower. If no such Swap Contract is entered into by Borrower, in its sole discretion, then the provisions of this Agreement relating to Swap Contracts shall not be applicable. All monies due Lender or any of its Affiliates under any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender) shall be secured by this Agreement and the Security Documents as additional interest. During the Redevelopment Period, Borrower or Guarantor shall be required to post cash collateral within three (3) Business Days' notice from Lender, should at any time the actual mark-to-market amount exceeds the defined Swap Threshold Amount plus the Minimum Transfer Amount. Lender is hereby granted a security interest in such cash collateral. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Swap Threshold Amount. Any cash collateral provided in accordance with this Section 2.12 shall be released upon receipt of an Appraisal which provides that the sum of (x) any Swap Termination Value in favor of Lender or any of its Affiliates under any Swap Contract plus (y) the principal outstanding amount of the Loan does not exceed eighty five percent (85%) of the appraised value of the Mortgaged Premises. During the Post-Redevelopment Period, Borrower shall not be required to post any additional cash collateral and all monies due Lender or any of its Affiliates under any Swap Contract will remain secured by the Security Instrument. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period. Furthermore, to the extent that Lender may be required to reimburse any of its Affiliates under any Swap Contract in connection with any obligations of Borrower thereunder, any such reimbursement shall be deemed to be an advance hereunder and under the Loan Documents and shall be secured by the Security Documents as more particularly provided therein. In addition, all obligations of Borrower under any Swap Contract shall be unconditionally guaranteed pursuant to the Guaranty, as more particularly provided in Section 2.10(c) hereof.

Section 2.13 Demand Deposit Account. Borrower shall be required, during the term hereof, to maintain at Depository Bank (or any other Affiliate of Lender as designated by Lender), 345 Park Avenue, 14th Floor, New York, New York 10154, a demand deposit account (the "Demand Deposit Account"), in accordance with standard account documents of Depository Bank or such designated Affiliate. No later than three (3) Business Days prior to each date that a monthly payment is due hereunder, Lender shall provide Borrower with an invoice of the amount

due hereunder. Borrower shall deposit into the Demand Deposit Account no later than one (1) Business Day prior to the date any amount is due to Lender hereunder, such amount as is required in order that the balance of the Demand Deposit Account is at least equal to the amount due and owing to Lender. Borrower agrees that on the date each principal and/or interest payment hereunder is due and owing to Lender, Lender and/or Lender's Affiliates are authorized to and shall debit such Demand Deposit Account by the amount of the principal and interest payment then owed. Borrower may direct Lender to deposit Loan proceeds directly into the Demand Deposit Account.

**Section 2.14 Facility Fee.** In consideration of the making of the Loan, Borrower hereby agrees to pay Lender a facility fee equal to four hundred and ninety-five thousandths of a percent (0.495%) of the Maximum Loan Amount. Such facility fee shall be payable on the Closing Date and shall not be subject to refund, rebate or proration.

**Section 2.15 Late Fee.** Without prejudice to any other provision herein, if permitted by Legal Requirements, Lender may collect a late charge equal to five percent (5%) of any amount not paid when due (after any applicable notice and cure period) under the terms of this Agreement, the Note or any of the other Loan Documents to cover the extra expense in handling delinquent payments; provided that such late charge shall not, itself or together with other interest to be paid on the indebtedness evidenced by the Note or indebtedness arising under any of the other Loan Documents, exceed the Maximum Rate. Late charges shall not be payable on installments or payments which would have fallen due after acceleration upon an Event of Default, unless Lender later waives such acceleration and accepts payment of all principal then due with accrued interest at the Default Rate. Said fee or late charge shall be added to and become a part of the next succeeding monthly payment as required hereunder, or, at Lender's option, may be deducted from that portion of the installment applicable to the reserve for future tax and insurance payments, if such a reserve is maintained, or become part of the indebtedness evidenced by the Note.

**Section 2.16 Requests for Disbursement under the Loan.**

(a) **Generally.**

(i) Except as otherwise provided herein, disbursements of the proceeds of the Loan shall be made (together with any sums disbursed from the Loan Funding Account, collectively, a "Disbursement") in accordance with Requests for Disbursements submitted by Borrower in accordance with the terms of this Agreement. Except as otherwise provided herein and subject to adjustment as provided in this Section 2.16(a)(i), Disbursements shall be made on the basis of (y) the Line Items specified in the Redevelopment Investment Plan and (z) the documented cost (based on standard AIA payment requisition documents and invoices) of work in place or performed and materials furnished and services provided, and, to the extent provided in Section 2.18 hereof, materials stored on or off the Mortgaged Premises or deposits made, as such cost is certified by Borrower and as may be verified by Lender at Lender's discretion. Notwithstanding anything to the contrary contained in this Agreement or in the other Loan Documents, in no event shall Lender be obligated to make any Disbursement at any time that the Loan is not "in balance" as referred to in Section 2.20

hereof. Disbursements shall be made upon satisfaction of the applicable conditions precedent set forth in Section 6.1(b) and (c) hereof.

(ii) Each Request for Disbursement shall be submitted to Lender at least seven (7) Business Days prior to the date proposed for such Disbursement in the Request for Disbursement. Each Request for Disbursement shall specify the Costs to be paid with the proceeds of the requested Disbursement, including the amount of any Retainage previously withheld and which has then become payable by Borrower (which Retainage shall be disbursed in connection with the Disbursement in accordance with clause (iii) below).

(iii) Any Disbursement or portion thereof allocable to any Hard Costs shall not include any Retainage applicable to such Hard Costs except as provided in this Section 2.16(a)(iii). Provided no Event of Default has occurred and is continuing and any other condition to a Disbursement applicable to a release of Retainage shall have occurred, Retainage shall be released with respect to the particular Trade Contract on the date of substantial completion of all of the work of the applicable Trade Contractor under such Trade Contract to the reasonable satisfaction of Lender and in accordance with the Plans, lien waivers reasonably satisfactory to Lender and a list of remaining Punchlist Items with respect to such work reasonably satisfactory to Agent; provided, however, that for certain Trade Contracts where the release of Retainage is required earlier, Retainage shall be released upon the reasonable approval of Lender.

(b) Disbursement for Hard Costs. Each Request for Disbursement which requests payment for Hard Costs shall be accompanied by the following:

(i) the Construction Manager's and (to the extent not included in a Construction Manager's requisition) each Trade Contractor's requisitions for payment, each of which shall be certified as true and complete by Borrower and the Construction Manager;

(ii) an absolute, unconditional waiver of lien with respect to the then last immediately preceding Disbursement from the Construction Manager and all Trade Contractors and all other Persons who were paid from the proceeds of such Disbursement, dated after the date of such immediately preceding Disbursement, covering all work done and all sums received through the date of the then immediately preceding Disbursement and noting that the only amounts due and owing (other than Retainage) are the amounts to be paid to such Persons out of the Disbursement being requested or amounts which are being disputed in good faith by Borrower and which are not included in such Request for Disbursement or in any previous Request for Disbursement, each of which shall be certified as true and complete by Borrower and the Construction Manager;

(iii) all Major Trade Contracts entered into since the date of the then immediately preceding Disbursement, to the extent not previously delivered to Lender;

(iv) a list of all Work Changes in excess of \$250,000 to date, together with copies of the same, to the extent not previously delivered to Lender;

(v) evidence (which shall consist of the waiver of lien required under clause (ii) above and/or a detailed receipt for payment) reasonably satisfactory to Lender that the full amount of the portion of the proceeds of the then immediately preceding Disbursement made pursuant to this Section 2.16(b) has been paid by Borrower or the Construction Manager to the Person with respect to whom such proceeds were disbursed and were otherwise applied in accordance with this Agreement; and

(vi) an anticipated cost report (ACR/AIA G702/703).

(c) Disbursements for Soft Costs. Each Request for Disbursement which requests payment for Soft Costs shall be accompanied by copies of invoices and such other evidence as Lender shall reasonably require to the effect that (i) such costs have been properly incurred and are due and payable and are within amounts set forth in the Redevelopment Investment Plan and (ii) the full amount of the portion of the proceeds of the immediately preceding Disbursement made pursuant to this Section 2.16(c) has been paid by Borrower or the Construction Manager to the Person with respect to whom such proceeds were disbursed and were otherwise applied in accordance with this Agreement.

(d) Frequency and Amount of Disbursements. Except as provided in Section 2.16(e) or (f) hereof, upon satisfaction of the applicable conditions precedent to such Disbursement hereunder, Disbursements shall be made no more frequently than two (2) Disbursements per any thirty (30) day period, unless and to the extent that Lender and Borrower shall from time to time agree to make any additional Disbursement in any thirty (30) day period. Except in connection with Disbursements of Interest pursuant to Section 2.16(e) hereof and the final Disbursement, no Request for Disbursement shall be for less than \$100,000 unless otherwise agreed to by Lender.

(e) Disbursements for Interest, Etc. Loan proceeds may be used to pay interest when due and any other sums due and payable with respect to the Loan or pursuant to the Loan Documents, subject to the terms and conditions of this Agreement, including the availability in the Redevelopment Investment Plan of Loan proceeds. Notwithstanding anything in this Agreement which may be to the contrary, Lender shall at all times (i) have the right, by its own action, to advance Loan proceeds for the purpose of paying any interest as and when due (it being understood and agreed that an actual cash funding of a Disbursement of Loan proceeds is not required by Lender to pay interest and that such payment can be made by annotation on the Note of an increase in the principal amount of the Loan in the amount of the interest payable to Lender) and (ii) after the occurrence and during the continuance of an Event of Default, have the right, by its own action, to advance Loan proceeds or to disburse funds from the Loan Funding Account or for the purpose of paying any interest and any other sums then due and payable to Lender with respect to the Loan or pursuant to the Loan Documents; provided, however, notwithstanding anything in this Agreement to the contrary, so long as no Event of Default has occurred and is continuing, funds in the Loan Funding Account may only be utilized by Lender towards payment of expenses set forth in the Redevelopment Investment Plan.



(f) Direct Disbursements. Upon the occurrence and during the continuance of an Event of Default, at its option, Lender may make any or all Disbursements directly to the Construction Manager, the Trade Contractors or any other Person to whom payment is due in accordance with the Redevelopment Investment Plan or otherwise in accordance with Section 7.2(f) for the purpose of the Renovation. At the direction of Borrower, Lender may make the portion of any Disbursement owing to the Construction Manager directly to the Construction Manager. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable direction and authorization to make such direct Disbursements if Lender shall elect during the existence of an Event of Default. No further direction or authorization from Borrower shall be necessary or required for such direct Disbursements and all such Disbursements shall satisfy the obligations of Lender hereunder and shall be secured by the Security Documents as fully as if made directly to Borrower, regardless of the disposition thereof by the Construction Manager, any Trade Contractor or any other Person.

(g) Partial Disbursements. If any or all conditions precedent to making a Disbursement have not been satisfied or waived on the date requested for such Disbursement, Lender shall nevertheless fund the Disbursement of such portions of the requested Disbursement for which all of the conditions precedent have been satisfied.

(h) Imprest Account. On or prior to the date of the first Disbursement made under the Loan in accordance with the terms hereof, Borrower shall open an interest bearing account (the "Imprest Account") at Deposit Bank. The Imprest Account shall be in the name of Borrower and pledged to Lender, pursuant to the terms hereof. Lender agrees that Deposit Bank may accept instructions from Borrower or its designee with respect to the Imprest Account, provided that, upon the occurrence and during the continuance of an Event of Default, (i) Borrower or any Person acting by or through Borrower shall not have the right to make any withdrawals from the Imprest Account and only Lender or its designee may make withdrawals from the Imprest Account, and (ii) Deposit Bank, following notice from Lender that an Event of Default has occurred and is continuing, shall act only upon the instructions of Lender with respect to the Imprest Account. The Imprest Account may be maintained by Borrower until one hundred and twenty (120) days following the commencement of the Post-Redevelopment Period. The balance of the Imprest Account at any one time shall not exceed \$1,000,000. The Disbursement for the initial funding of the Imprest Account shall occur at the time of the first Disbursement made under the Loan, in an amount to be determined by Borrower, up to a principal balance not to exceed \$1,000,000. Borrower may expend funds from the Imprest Account in the same manner and for the same permitted uses as Borrower shall be permitted to use Loan proceeds in accordance with Section 2.1 of this Agreement (collectively "Approved Costs") that require prompt payment and to that end, except upon the occurrence and during the continuance of an Event of Default, Borrower may write checks on and withdraw funds from the Imprest Account for the payment of such Approved Costs. After the date of the first Disbursement made under the Loan in accordance with the terms hereof, to the extent that funds have been withdrawn from the Imprest Account for the payment of Approved Costs, the Imprest Account may, from time to time, with each Disbursement, be replenished by Borrower, up to a principal balance not to exceed \$1,000,000, following a Request for Disbursement and as a part of a Disbursement, provided that all of the conditions precedent to such Disbursement are satisfied, and that all of the conditions precedent to such a Disbursement are satisfied with respect to the amounts previously withdrawn from the Imprest Account. Upon request of the

Lender, from time to time, but not more often than once per calendar month and not in any calendar month in which Borrower has supplied the requested evidence in connection with a Request for Disbursement to replenish the Imprest Account as provided in this Section 2.16(h), Borrower shall provide to Lender evidence reasonably satisfactory to Lender that all amounts previously withdrawn from the Imprest Account have been applied to the payment of Approved Costs and that all of the conditions precedent to such a Disbursement have been satisfied with respect to the amounts previously withdrawn from the Imprest Account. All other payments required to be made by Borrower in connection with the Mortgaged Premises may be requisitioned from time to time as otherwise provided under this Agreement. For the avoidance of doubt, the Imprest Account may, at Borrower's option, be a separate account from the account that Lender shall fund Disbursements into and from which Borrower may pay Costs as permitted pursuant to Section 2.1.

(i) No Bonus Funding. Notwithstanding anything in the Loan Documents to the contrary, if, after substantial completion of the Renovation, available Loan proceeds remain to be advanced, Borrower shall only be entitled to receive an advance of such funds for uses permitted by Section 2.1 hereof.

Section 2.17 Use of Disbursements. Other than advances of Loan proceeds by Lender for the payment of interest in accordance with Section 2.16(e) hereof, each Disbursement shall be received, held and used by Borrower to pay for Hard Costs and Soft Costs and as permitted pursuant to Section 2.1 hereof, in accordance with the Request for Disbursement with respect to which such Disbursement was made.

Section 2.18 Disbursements for Materials and Deposits.

(a) Disbursements for materials temporarily stored at any location, whether on the Mortgaged Premises or otherwise (but within the District of Columbia, Maryland or within a State within the United States as Lender shall consent to, not to be unreasonably withheld, conditioned or delayed), shall be made, in the amount of the documented cost to Borrower of such materials, in accordance with the following terms and conditions:

(i) Borrower shall deliver to Lender evidence reasonably satisfactory to Lender that Borrower is then obligated to make the related payment under the applicable contract or agreement;

(ii) Borrower shall deliver to Lender bills of sale or other evidence reasonably satisfactory to Lender of the cost of, and, subject to the payment therefor (which payment in full shall occur promptly after the Disbursement for such materials), Borrower's title in and to, such materials free and clear of all Liens and encumbrances;

(iii) Borrower shall deliver to Lender evidence reasonably satisfactory to Lender that (w) adequate security measures have been taken to protect such materials from theft, casualty or deterioration including if reasonably requested by Lender, storage in a bonded warehouse, (x) such materials are identified (subject to payment therefor) as belonging to the Mortgaged Premises and Borrower and are

segregated so as adequately to give notice to all third parties of Borrower's title in and to such materials, (y) such materials are finished products that are ready to be incorporated into the Mortgaged Premises within ninety (90) days of the Disbursement therefor and (z) such materials are then intact and undamaged;

(iv) Borrower shall provide proof reasonably satisfactory to Lender that such materials are insured against all risk of loss for their full replacement cost and that such insurance contains a standard mortgagee loss payable endorsement in favor of Lender;

(v) if such materials are to be stored off-site, Lender shall have received evidence of the filing of UCC financing statements, bills of lading, warehouseman's receipts, delivery receipts or other evidence satisfactory to Lender of Lender's perfected first priority lien on, and security interest in, such materials;

(vi) if such materials are to be stored off-site, a statement from the seller of such materials to the effect that title thereto has passed to Borrower outright (or will so pass to Borrower upon payment therefor), and that no Lien or security interest has or will be filed or claimed by the seller in connection therewith, in form and substance reasonably satisfactory to Lender in all respects; and

(vii) if such materials are to be stored off-site, a certificate of Borrower in form and substance reasonably acceptable to Lender in all respects to the effect that such materials are owned (or will, upon payment therefor, be owned) by Borrower outright, free and clear of all Liens, security interest and encumbrances, other than Liens and security interests in favor of Lender, and that there is full compliance with all of the terms of this paragraph.

In the event any such materials are stolen, lost or in any other manner misplaced, destroyed or rendered unusable prior to the making of any Disbursement with respect thereto, Lender shall not be obligated to make a Disbursement with respect thereto or otherwise on account of the cost of replacement thereof unless and except to the extent coverage has been confirmed by an insurance company and payment therefor is necessary in order to perfect and administer a claim for loss under applicable insurance policies or agreements.

(b) Disbursements may also be made for deposits placed with suppliers or for materials in fabrication so long as such deposits are consistent with the Redevelopment Investment Plan.

#### Section 2.19 Reallocation.

(a) Reallocation. Borrower may reallocate to any Line Item in the Redevelopment Investment Plan any amounts of any other Line Item in the Redevelopment Investment Plan (including line items for interest; provided, however, Borrower may only reallocate from the line item for interest to other line items in the event Borrower has actually achieved savings in the interest paid prior to such reallocation based on interest actually paid as compared to what Borrower had projected for interest, and further provided that such reallocated interest shall not exceed: (x) 10% of the cumulative interest savings realized prior to the first

anniversary of the Closing Date, (y) 20% of the cumulative interest savings realized following such first anniversary but prior to the second anniversary of the Closing Date and (z) 35% of the cumulative interest savings realized following such second anniversary but prior to the third anniversary of the Closing Date. Notwithstanding the foregoing, no allocation shall (i) increase the Maximum Loan Amount, (ii) result in a breach of any Ground Lease Documents, except where such breach would not reasonably be expected to result in a Ground Lease Material Adverse Effect, (iii) materially alter the scope of the Renovation (i.e. such allocation shall not result in the Mortgaged Premises being operated as anything other than a luxury hotel and such customary related facilities and amenities as determined by Borrower) or (iv) have a material negative impact on the Operating Income projected to be earned by Borrower following the Commencement of Operations ((i), (ii), (iii) and (iv) the "Reallocation Conditions"). Borrower shall, within ten (10) Business Days following such reallocation, deliver to Lender a revised Redevelopment Investment Plan reflecting such reallocation.

(b) Contingency. Borrower, by notice to Lender together with a revised Redevelopment Investment Plan, may reallocate to any Line Item the amount of any portion of the Loan proceeds attributable to the Contingency Line Item which has not been reallocated to any other Line Item and which Lender, in its reasonable judgment based upon the then current state of completion of the Renovation, any existing cost overruns and any potential cost overruns as may then be foreseen or anticipated by Lender, shall deem to be available for reallocation; provided, however, that Borrower shall not be permitted to reallocate, directly or indirectly, any Contingency to any Line Item for payment of interest on the Loan.

(c) New Line Items. New Line Items under the Redevelopment Investment Plan may be created, and Line Items may be deleted, so long as the Reallocation Conditions are satisfied.

#### Section 2.20 Loan Balance.

(a) Redevelopment Investment Plan Review and Loan Balancing. Borrower and Lender shall meet at such times as Lender reasonably determines are necessary or desirable, to review and evaluate the Redevelopment Investment Plan and any Uncovered Cost Overruns. Anything in this Agreement contained to the contrary notwithstanding, (i) it is expressly understood and agreed that Borrower shall cause the Loan to be "in balance" at all times as described in the following sentence and (ii) Lender shall not be obligated to make any Disbursement if the Redevelopment Investment Plan is not "in balance". The Loan shall be deemed to be "in balance" only at such time and from time to time as Lender may reasonably determine that (x) the remaining cost of completing the Renovation, (y) the payment of sums due pursuant to the Loan Documents (excluding interest expense projected after Commencement of Operations) and (z) the Projected Operating Shortfall (the sum of (x), (y) and (z), the "Completion Costs") does not exceed the sum of (A) the undisbursed proceeds of the Loan, (B) the unfunded Required Equity Investment and (C) any sums then on deposit in the Loan Funding Account (the sum of (A), (B) and (C) (D), the "Available Amount") by more than \$5,000,000. If Lender reasonably determines that the sum of (1) the Available Amount plus (2) \$5,000,000 is at any time less than the actual sums reasonably estimated by Lender to be the Completion Costs or (B) the amount of any Line Item, after permitted re-allocations pursuant to Section 2.19(a) hereof or Section 2.19(b) hereof, is insufficient to pay the cost of completing such Line Item or paying

the costs covered by such Line Item through the Redevelopment Period (such a difference being hereinafter referred to as the "Uncovered Cost Overrun"), then Borrower shall deposit or cause to be deposited, within ten (10) Business Days after demand by Lender with Lender or Lender's designee as provided in Section 2.20(b) hereof, cash ("Overrun Funds") in an amount at least equal to the aggregate sum of the Uncovered Cost Overruns. For example: (1) If the Available Amount is \$100,000,000, and the Completion Costs are \$101,000,000 (i.e., a \$1,000,000 shortfall), then Borrower shall have no obligation to fund any Overrun Funds and (2) if the Available Amount is \$100,000,000, and the Completion Costs are \$106,000,000 (i.e., a \$6,000,000 shortfall), then Borrower shall be obligated to fund \$1,000,000 in Overrun Funds. Notwithstanding anything in this Agreement to the contrary, Borrower may utilize all revenues received by Borrower to pay all of Borrower's costs and expenses, including all Costs and Operating Shortfalls or may make a distribution of such revenue to any member of Borrower so long as no Event of Default has occurred and is continuing; provided, however, Borrower may not distribute such revenue if such revenue was calculated in determining the Projected Operating Shortfall. To the extent that Operating Shortfall from the Commencement of Operations through the fourth anniversary of the Closing Date is greater than the Projected Operating Shortfall (such excess amount, the "Additional Expenses"), Borrower shall be required to pay such Additional Expenses when due (to the extent that Loan Proceeds are available to pay such Additional Expenses, Borrower may utilize such Loan Proceeds) and nothing contained in this Section 2.20(a) shall be deemed to limit Borrower's obligation to pay such Additional Expenses.

(b) Deposits Regarding Uncovered Cost Overruns. Borrower shall deposit Overrun Funds in an account or subaccount at Lender or its Affiliate (the "Loan Funding Account"). Borrower shall not be required to establish the Loan Funding Account until such time as Overrun Funds are required to be deposited with Lender. Any Overrun Funds shall be disbursed prior to any Loan advances. Borrower shall have no right to make withdrawals from the Loan Funding Account, subject to the last sentence of this paragraph. The funds on deposit in the Loan Funding Account shall be disbursed as provided in Sections 2.16 and this Section 2.20. Any interest earned on the balance of the Loan Funding Account shall be deposited into such account and be applied with the balance of such account in accordance with this Section 2.20. All sums on deposit in the Loan Funding Account shall constitute additional Collateral and upon the occurrence of an Event of Default may, at the option of Lender, be applied either to the cost of completing the Renovation or to the immediate reduction of the Loan in such order as Lender determines. Notwithstanding anything in this Agreement to the contrary, if at any time and from time to time following the deposit of Overrun Funds in the Loan Funding Account there shall not exist any Uncovered Cost Overrun such that the Loan is "in balance," Borrower shall have the right, subject to the following proviso, to withdraw (and Lender shall deliver to Borrower within ten (10) days following Borrower's request therefor) any Overrun Funds from the Loan Funding Account, provided that Borrower shall not have the right to withdraw Overrun Funds in an amount which would cause the Loan to fail to be "in balance" at the time of such withdrawal. Notwithstanding the foregoing in connection with Borrower requesting a release of the Overrun Funds (and Lender's release thereof) pursuant to this paragraph, Borrower shall not be required to comply with Section 2.16.

(c) Notwithstanding the foregoing, Sections 2.20(a) and (b) shall only apply following the initial Disbursement of the Loan, which Disbursement need not be made by Lender if the Loan is not in balance.

Section 2.21 Lender Representation, Warranty and Covenant. Lender represents and warrants that it is, and covenants that Lender shall continue to be, an Institutional Lender.

### SECTION 3

#### REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender that the following statements are true and correct as of the date of this Agreement:

Section 3.1 Organization, Power and Authority. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization. Borrower has full power and authority and legal right and all governmental licenses, consents, and approvals necessary to own its property and carry on its business as now conducted and proposed to be conducted; and is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary, in each case with such exceptions as would not have a Material Adverse Effect. Each Member that is a partnership, limited liability company or corporation is duly organized, validly existing and in good standing under the laws of the State of its respective formation and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization.

Section 3.2 Power. Borrower has all necessary right, power and authority to execute, deliver and perform this Agreement, the other Loan Documents, the Ground Lease Documents (except, with respect to the Ground Lease Document, where the failure to have such necessary right, power and authority would not reasonably be expected to have a Ground Lease Material Adverse Effect) and the Construction Documents and Trade Contracts to which it is a party and to perform all Obligations arising or created under this Agreement and the other Loan Documents applicable to it and all obligations and liabilities created under the Ground Lease Documents (except, with respect to the Ground Lease Document, where the failure to perform would not reasonably be expected to have a Ground Lease Material Adverse Effect) and Construction Documents and Trade Contracts applicable to it; the execution, delivery and performance by Borrower of this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts to which it is a party and all Obligations arising or created under this Agreement and the other Loan Documents and all obligations arising or created under the Ground Lease Documents and Construction Documents and Trade Contracts, in each case to which it is a party have been duly authorized by all necessary and appropriate action on the part of Borrower and its Members (except, with respect to the Ground Lease Documents, where the failure to be so authorized would not reasonably be expected to have a Ground Lease Material Adverse Effect) and this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts to which it is a party have been duly and validly authorized, executed and delivered by Borrower

and constitute its legal, valid, binding obligations, each enforceable in accordance with the respective terms of this Agreement, such Loan Documents, the Ground Lease Documents (except, with respect to the Ground Lease Document, where the failure to be enforceable would not reasonably be expected to have a Ground Lease Material Adverse Effect) and the Construction Documents and Trade Contracts, except as enforceability may be affected by Debtor Relief Laws.

Section 3.3 No Breach. The execution and delivery of this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts, the consummation of the transactions herein contemplated and compliance with the terms and provisions of this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts will not conflict with or result in a breach of, or require any consent (other than a consent already obtained) under (i) any of the Organizational Documents of Borrower or any of its Members; or (ii) any Legal Requirement applicable to Borrower or any of its Members that is currently in effect, or any agreement or instrument to which Borrower or any of its Members is a party or by which Borrower or any of its Members are bound or to which Borrower or any of its Members is subject; or (iii) any of the Ground Lease Documents (except, in the case of each of (i), (ii) and (iii) with respect to the Ground Lease Document, where such conflict would not have a Ground Lease Material Adverse Effect).

Section 3.4 Use of Loan. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U and X of the Board of Governors of the Federal Reserve System) and no part of the proceeds of the Loan have been, or will be, used to acquire any margin stock.

Section 3.5 Approvals and Consents. Other than Permits and any approvals and authorizations required in connection with the construction of the Renovation and as may be set forth in Section 3.31, all consents, licenses, approvals and authorizations of, and registrations, declarations and other filing with, any Governmental Authority which Borrower is required to obtain (either with respect to itself or the Mortgaged Premises) in connection with the execution, delivery, performance or validity of, or payment under, this Agreement, the other Loan Documents, the Ground Lease Documents and the Construction Documents and Trade Contracts have been duly obtained and are in full force and effect (except, with respect to the Ground Lease Documents, where the failure to obtain any consent, license, approval, authorization of and registrations and declarations and other filing would not reasonably be expected to have a Ground Lease Material Adverse Effect).

Section 3.6 Debt or Liens. No Debt of Borrower is secured by or otherwise benefits from any Lien on or with respect to the Collateral except Permitted Encumbrances.

Section 3.7 Litigation. There is no suit, legal action or proceeding pending against, or to the knowledge of Borrower threatened against or affecting, the Mortgaged Premises, Borrower, any Guarantor, any Member or any other Collateral before any court or arbitrator or any governmental body, agency or official which, if adversely determined, could, in the reasonable judgment of Borrower, have a Material Adverse Effect.

Section 3.8 No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Agreement and the other Loan Documents, would constitute an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default. Neither Borrower nor any other Person for whose Debts Borrower may be liable is in violation of any Organizational Documents or of any agreement or other instrument to which any of them is a party or by which it or any of its assets or properties is bound, which violation could reasonably be expected to have a Material Adverse Effect.

Section 3.9 Financial Statements. Borrower has no contingent liabilities, liabilities for taxes, unusual forward or long term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to it and reasonably likely to have a Material Adverse Effect. All financial statements delivered to Lender by or on behalf of Borrower, if any, are true, complete and correct in all material respects (it being understood that Borrower has not delivered any financial statements to Lender as of the Closing Date). Since the date of the most recent of said financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower or the Collateral from that set forth in said financial statements.

Section 3.10 Not an Investment Company or Holding Company. Borrower is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Neither Borrower nor any person controlling Borrower or under common control with Borrower is subject to regulation under the Federal Power Act, the Investment Company Act of 1940, or is subject to any other statute or regulation which regulates the incurring by Borrower of indebtedness for borrowed money, other than Federal and state securities laws.

Section 3.11 Taxes. All tax returns required to be filed by Borrower in any jurisdiction have been filed and all Taxes (including mortgage recording taxes), assessments, fees, and other governmental charges upon Borrower or upon the Collateral as well as on any of its properties, income or franchises have been paid prior to the time that such Taxes could give rise to a lien thereon. There is no proposed tax assessment against Borrower or any basis for such assessment which is material and is not being contested in good faith in accordance with Section 4.17 hereof.

Section 3.12 Ownership and Management. As of the date hereof, the chart attached hereto as Schedule 3.12 accurately reflects the ownership of Borrower.

Section 3.13 Environmental Matters. All representations and warranties contained in the Environmental Indemnity are true, correct and complete as of the date hereof.

Section 3.14 Foreign Trade Regulations. Borrower is not (a) a Person included within the definition of "designated foreign country" or "national" of a "designated foreign country" in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in



violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

Section 3.15 Office of Foreign Assets Control. Borrower is not a Person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or, to its knowledge, is otherwise associated with any such Person in any manner violative of Section 2, or (iii) on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 3.16 Solvency. Borrower (a) has not entered into the transactions contemplated by this Agreement or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) has received reasonably equivalent value in exchange for its obligations hereunder and under the Loan Documents. Giving effect to Borrower's Obligations, the fair saleable value of Borrower's assets, taken as a whole, exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities taken as a whole, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets, taken as a whole, is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, taken as a whole, including the maximum amount of its contingent liabilities on its Debts as such Debts become absolute and matured. Borrower's assets, taken as a whole, do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to incur, and does not believe that it will incur, Debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such Debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of Obligations of Borrower).

Section 3.17 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U or for any other purpose which would be inconsistent with such Regulation U or any other regulations of the Board of Governors of the Federal Reserve System, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

Section 3.18 No Change in Facts or Circumstances; Disclosure. There has been no material adverse change in any condition, fact, circumstance or event that would make the financial statements, reports, certificates or other documents submitted by or behalf of Borrower or Guarantor in connection with this Agreement including, without limitation, the Environmental Report inaccurate, incomplete or otherwise misleading in any material respect or that otherwise could have a Material Adverse Effect.

Section 3.19 Offices; Location of Books and Records; ID Number. Borrower's exact legal name is correctly set forth in the first paragraph of this Agreement. Borrower is an organization of the type specified in the first paragraph of this Agreement. Borrower is formed under the laws of the state specified in the first paragraph of this Agreement. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been and will be at 725 Fifth Avenue, New York, New York 10022 or the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change). Borrower's federal taxpayer's identification number is 45-267184. Borrower's organizational charter number for the State of Delaware is 5005095.

Section 3.20 Full and Accurate Disclosure. No information contained in this Agreement, any Security Document, the other Loan Documents, or any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of this Agreement, any Security Document or any other Loan Document contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made. To the best of Borrower's knowledge, there is no fact or circumstance presently known to Borrower which has not been disclosed to Lender and which is reasonably likely to have a Material Adverse Effect.

Section 3.21 Foreign Person. Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

Section 3.22 No Default. As of the date hereof, no Event of Default exists. Furthermore, there exists no "Event of Default" by Borrower under any instrument of indebtedness or agreement with Lender, Lender's Affiliates or any other Person.

Section 3.23 No Setoff. There exists no right of setoff, deduction or counterclaim on the part of Borrower or any of its Affiliates against Lender or any of its Affiliates.

Section 3.24 The Mortgaged Premises, Insurance, Title, Flood Zone, Environmental, etc.

(a) Ownership. Borrower has a leasehold interest in the Land and Improvements pursuant to the Ground Lease. Borrower has leasehold interest in the Land and Improvements, free and clear of all Liens whatsoever except the Permitted Encumbrances. For the avoidance of doubt, Borrower is not the fee simple owner of the Land or the Improvements thereon nor does Borrower have good, marketable and insurable fee simple title to the Land and the Improvements thereon. None of the Permitted Encumbrances, individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Security Instrument, materially and adversely affect the value of the Mortgaged Premises, impair the use or operations of the Mortgaged Premises (other than certain use and operations restrictions set forth in the Ground Lease Documents) or impair Borrower's ability to perform its Obligations hereunder or the other Loan Documents in a timely manner.

(b) Condemnation. No Condemnation or other proceeding has been commenced or is contemplated with respect to all or any portion of the Mortgaged Premises or for the relocation of roadways providing access to the Mortgaged Premises.

(c) Access. The Mortgaged Premises has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Mortgaged Premises for its intended uses.

(d) Tax Lots. The Mortgaged Premises are comprised of one (1) or more parcels which do not constitute a portion of any other tax lot not a part of the Mortgaged Premises.

(e) No Special Assessments. Borrower has no actual knowledge of (x) any pending or proposed special or other assessments for public improvements or otherwise affecting the Mortgaged Premises or any portion thereof or (y) any contemplated improvements to the Mortgaged Premises or any portion thereof (other than the Renovation) that may result in such special or other assessments.

(f) Insurance. Borrower has obtained and has delivered to Lender original or certified copies of all of the insurance policies as required under Section 4.14 hereof (or Acord 28 certificates satisfactory to Lender evidencing the existence of the same), with all premiums prepaid thereunder (to the extent that such premiums are required to be paid, it being understood that Borrower finances the payment of its insurance premiums), reflecting the insurance coverages, amounts and other requirements set forth in Section 4.14 hereof. No pending claims have been made under any of such insurance policies, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of such insurance policies. Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Mortgaged Premises, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(g) Intentionally Deleted.

(h) Flood Zone. The Mortgaged Premises are within Flood Zone A.

(i) Building Systems, etc. To Borrower's knowledge, there exists no structural or other material defects or damages in the Mortgaged Premises, whether latent or otherwise that will not be remedied in connection with the Renovation.

(j) Improvements. All of the Improvements located on the Mortgaged Premises lie wholly within the boundaries and building restriction lines of the Mortgaged Premises, and no improvements on adjoining properties encroach upon the Mortgaged Premises, and no easements or other encumbrances affecting the Mortgaged Premises encroach upon any of the Improvements, in each case so as to affect the value or marketability of the Mortgaged Premises except those which are noted in or insured against by title insurance.

(k) Intentionally Deleted.

Section 3.25 Management of Mortgaged Premises. Manager is the property manager of the Mortgaged Premises, pursuant to the Management Agreement. The Management Agreement is in full force and effect as of the date hereof. The copy of the Management Agreement attached hereto as Exhibit 3.25 is a true, complete and accurate copy of the Management Agreement and all amendments (if any) thereto.

Section 3.26 Collateral. The Security Instrument, together with the UCC-1 Financing Statements to be filed simultaneously therewith against Borrower in the Real Estate Records of the District of Columbia, and with the Delaware Secretary of State, will create a valid, perfected first priority security interest in and to the Collateral, subject to the Permitted Encumbrances, all in accordance with the terms thereof. No Person other than Lender has any interest in or assignment of the Collateral or any portion of the Collateral other than (i) tenants under Leases, (ii) the rights of others with respect to Permitted Encumbrances, and (iii) the Ground Lessor.

Section 3.27 Service Contracts. Except as set forth on Schedule 3.27, all service contracts now in effect to which Borrower or its agent is a party with respect to the operation of the Mortgaged Premises are terminable at will upon not more than sixty (60) days' notice, without fee, penalty or other cost or expense.

Section 3.28 Labor Matters. There are no strikes, lockouts or slowdowns against Borrower or Manager pending or, to the knowledge of Borrower, threatened. The execution and delivery of the Loan Documents and the entering into of the transactions contemplated thereby by the parties will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or Manager is bound.

Section 3.29 Full Disclosure. There is no fact known to Borrower which has not been disclosed in writing to Lender which materially adversely affects or, as far as Borrower can now reasonably foresee, would cause a Material Adverse Effect.

Section 3.30 Ground Lease Documents.

(a) Borrower has delivered to Lender true and complete copies of each of the Ground Lease Documents. Each of the Ground Lease Documents remains in full force and effect and no default that would reasonably be expected to have a Ground Lease Material Adverse Effect exists by Borrower thereunder and Borrower has not received any written notice from Ground Lessor or any Person of any default that would reasonably be expected to have a Ground Lease Material Adverse Effect by Borrower under any of Ground Lease Documents and Borrower is not aware of any defaults that would reasonably be expected to have a Ground Lease Material Adverse Effect under the Ground Lease Documents. The Ground Lease permits the interest of Borrower thereunder to be encumbered by a mortgage and, to the extent consent or approval of the Ground Lessor is required, Ground Lessor has approved and consented to the encumbrance of the Ground Lease by the Security Instrument and the other Loan Documents.

(b) Except for the Permitted Encumbrances and other encumbrances of record, Borrower's interest in the Ground Lease is not subject to any Liens or encumbrances superior to, or of equal priority with, the Security Instrument.

(c) If Borrower shall receive notice of a default pursuant to the Ground Lease Documents (a "Ground Lease Document Default"), Lender, at its option, may, without limiting the generality of any other provision of this Agreement or the other Loan Documents or any remedy of Lender hereunder or thereunder and without waiving or releasing Borrower from any of its obligations hereunder or thereunder, upon five (5) Business Days' prior written notice to Borrower (except with respect to a default curable by payment of money, in which case Lender shall provide two (2) Business Days' prior written notice), take any action Lender deems reasonably necessary or desirable to cure such Ground Lease Document Default. The actions or payments of Lender to cure any Ground Lease Document Default shall not remove or waive, as between Borrower and Lender, any default that occurred under this Agreement by virtue of the Ground Lease Document Default until all sums expended by Lender to cure any such default shall be paid by Borrower to Lender, upon demand, with interest on such sum at the Default Rate from the date such sum is expended to the date the reimbursement payment is made to Lender. Upon receipt by Lender from the Ground Lessor of any written notice of the occurrence of a Ground Lease Document Default, Lender may rely thereon and, until such time as Lender shall receive a subsequent notice from the Ground Lessor stating that such Ground Lease Document Default has been fully cured, take any action, as aforesaid, to cure such Ground Lease Document Default. Subject to the terms of the Ground Lease Documents, Borrower hereby expressly grants to Lender, and agrees that Lender shall have the absolute and immediate right to enter in and upon the Mortgaged Premises to such extent and as often as Lender deems reasonably necessary or desirable in order to cure a Ground Lease Document Default. Lender may pay and expend such sums of money as Lender deems reasonably necessary for the purpose of remedying a Ground Lease Document Default, and Borrower hereby agrees to pay to Lender, upon demand, all such sums so paid and expended by Lender, together with interest thereon, computed from the date of payment thereof by Lender, at the Default Rate. All such sums paid by Lender and such interest thereon shall be deemed to constitute a portion of the Obligations and be secured by the Loan Documents. Notwithstanding anything to the contrary herein, this Section 3.30(c) shall be subject to the last sentence of Section 4.19(b).

Section 3.31 Plans; Construction. The anticipated use of the Mortgaged Premises complies with all Legal Requirements, including all applicable zoning ordinances and regulations and all Permitted Encumbrances. Other than (x) any consents and/or approvals that may be required to be obtained in connection with any Permitted Encumbrance and/or (y) the Permits, the construction contemplated to be performed in accordance with the definition of Renovation and the other provisions of the Loan Documents can be completed in accordance with the Plans. The Construction Documents and Trade Contracts that have been executed are in full force and effect, have not been amended, modified, supplemented, terminated, assigned or otherwise changed, or the provisions thereof waived, except as permitted hereunder and such agreements represent the entire agreement between the parties thereto with respect to the subject matter thereto.

Section 3.32 Redevelopment Investment Plan. The Redevelopment Investment Plan contains all costs and expenses reasonably anticipated by Borrower to be Completion Costs.

Section 3.33 ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither Borrower nor any ERISA Affiliate has incurred any liability, and to the

best of Borrower's knowledge, no action or event has occurred that could reasonably be expected to cause it to incur any liability, (A) with respect to any Pension Plan, including any liability under Section 412 of the Internal Revenue Code or Title IV of ERISA, or (B) under Section 4201 of ERISA with respect to any Multiemployer Plan on account of a "complete withdrawal" (within the meaning of Section 4203 of ERISA) or a "partial withdrawal" (within the meaning of Section 4205 of ERISA) or (C) for unpaid contributions to any Multiemployer Plan. Assuming that no portion of the assets used by Lender in connection with the transactions contemplated under the Loan Documents constitutes Plan Assets (as defined below), the transactions contemplated by this Agreement will not subject Borrower to either a material civil penalty assessed pursuant to the provisions of Section 502(i) of ERISA or a material tax imposed under the provisions of Section 4975 of the Internal Revenue Code. None of the assets of Borrower are deemed to be "plan assets" of any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) which is subject to Title I of ERISA or "plan" (within the meaning of and subject to Section 4975 of the Internal Revenue Code) for purposes of the U.S. Department of Labor regulations codified at 29 CFR Section 2510.3 as modified by Section 3(42) of ERISA ("Plan Assets").

**Section 3.34 No Reliance on Lender.** Borrower is a sophisticated owner, operator, developer, manager and/or investor in real estate and its decision to enter into the Loan Documents is based upon its own independent expert evaluation of the terms, covenants, conditions and provisions of the Loan Documents and such other matters, materials and market conditions and criteria which Borrower deemed relevant. Borrower has not relied in entering into this Agreement, the Loan or the other Loan Documents upon any oral or written information, representation, warranty or covenant from Lender, or any of its respective representatives, employees, Affiliates or agents, other than the representations and warranties and covenants, if any, of Lender contained herein. Borrower further acknowledges that no employee, agent or representative of Lender has been authorized to make, and that Borrower has not relied upon, any statements, representations, warranties or covenants other than those specifically contained in this Agreement and the other Loan Documents. Without limiting the foregoing, Borrower acknowledges that Lender has made no representations or warranties as to the Mortgaged Premises (including the value, marketability, condition or future performance thereof, the existence, status, adequacy or sufficiency of the Leases, the tenancies or occupancies of the Mortgaged Premises, or the sufficiency of the projected cash flow of the Mortgaged Premises to pay all amounts which may become due from time to time pursuant to the Loan).

**Section 3.35 Notices to Contractors.** To the extent that Borrower has been required to do so by any Lessee, or any party to a Construction Document and Trade Contracts or a Ground Lease Document, Borrower has notified such Person of the Loan in accordance with the requirements set forth therein and has delivered to such Person such information as Borrower is required to provide thereunder with respect to the Loan (except, with respect to Ground Lease Documents, where the failure to so notify would not reasonably be expected to have a Ground Lease Material Adverse Effect).

## SECTION 4

### AFFIRMATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations have been paid to Lender in full, Borrower shall perform the following obligations:

#### Section 4.1 Reports and Other Information.

(a) General. Borrower covenants and agrees that it (i) shall keep and maintain complete and accurate books and records, and (ii) shall permit Lender and any authorized representatives of Lender to have access to and to inspect, examine and make copies of the books and records, any and all accounts, data and other documents of Borrower, at all reasonable times upon the giving of reasonable notice of such intent. Borrower shall also provide to Lender, upon request, such financial statements and proofs of payments, costs, expenses, revenues and earnings, and other documentation as Lender may request, from time to time, and with such other information, in such detail as may be required by Lender.

Lender shall have the right, at any time and from time to time upon the occurrence and continuation of an Event of Default hereunder, to audit the books and records of Borrower. In the event that Lender audits any such books and records, Lender shall have the right, in its reasonable discretion, to choose the auditor. Borrower shall cooperate with Lender in connection with any such audit. Borrower shall be obligated to pay for the cost of any such audit.

(b) Notices of Default; Changes, etc. Borrower shall provide to Lender as soon as possible, and in any event within five (5) Business Days after the occurrence of an Event of Default that could result in a Material Adverse Effect, a statement of Borrower setting forth the details of such Event of Default and the action which Borrower proposes to take with respect thereto. For the avoidance of doubt, the fact that Borrower does not have to provide notice of all Events of Default does not negate the existence of such Events of Default and does not act as a waiver of any of Lender's rights and remedies with respect to such Events of Default. Borrower shall also provide to Lender promptly after Borrower receives actual knowledge of the commencement thereof or becomes aware of, notice of any material adverse change in the financial condition or results of operation of Borrower.

(c) Annual Financial Statements. Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each Lease Year (as defined in the Ground Lease) during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower's balance sheet, Operating Income and Operating Expense statements and statements of cash flow) as of the end of and for the immediately preceding Lease Year (as defined in the Ground Lease), as prepared on an unaudited basis by independent certified public accountants of Borrower (which accountants shall be reasonably satisfactory to Lender) in form reasonably satisfactory to Lender, and certified by a Responsible Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower and the Mortgaged Premises.

(d) ERISA. Borrower shall provide to Lender, within ten (10) Business Days after Borrower's knowledge thereof, notice of (y) the incurrence by Borrower of any liability, or the occurrence of any event or action that could reasonably be expected to cause Borrower to incur any liability, (1) with respect to any Pension Plan, including any liability under Section 412 of the Internal Revenue Code or Title IV of ERISA, or (2) on account of a partial or complete withdrawal (as such terms are defined in Section 4203 and 4205 of ERISA, respectively) from, or unpaid contributions to, any Multiemployer Plan, or the termination, reorganization or insolvency of any such Multiemployer Plan, or (z) Borrower's engaging in any transaction in connection with which it could reasonably be expected to be subject to either a material civil penalty assessed pursuant to Section 502(i) of ERISA or a material tax imposed under Section 4975 of the IRC which, in each case described in paragraph (y) or (z) would reasonably be expected to result in a Material Adverse Effect, which notice shall include a copy of any report or notice that Borrower receives from, or files with, the Internal Revenue Service, the PBGC or the U.S. Department of Labor, a Pension Plan or a Multiemployer Plan concerning such event, or a description thereof if no such written report or notice is received or filed.

(e) Compliance Certificate. Borrower shall provide to Lender within (i) one hundred twenty (120) days after the end of each calendar year and (ii) one hundred twenty days after the end of each twelve (12) month period in which the Debt Service Coverage Ratio is tested in accordance with Section 4.6(a) hereof, a compliance certificate of Borrower in the form of Exhibit 4.1(e) attached hereto, appropriately completed (the "Compliance Certificate").

(f) Tax Returns. Upon request (which request shall not be sooner than thirty (30) days from Borrower's filing thereof), Borrower shall also provide to Lender true and correct copies of Borrower's filed federal income tax return (and, as the case may be, all filed applications for the extensions of the filing of such returns); provided, however, if Borrower is a disregarded entity then Borrower shall provide true and correct copies of Borrower's sole member's filed federal income tax return.

(g) Paid Tax Receipts. Borrower shall provide to Lender copies of all paid tax receipts (if applicable) relating to any real estate taxes and other assessments paid with respect to the Mortgaged Premises within ten (10) days from any request by Lender.

(h) Other Information. Borrower shall provide to Lender such other information relating to Borrower and the Mortgaged Premises as Lender may from time to time reasonably request, without limitation, any materials received by Borrower under the Management Agreement.

Section 4.2 Performance and Notice. Immediately upon obtaining knowledge thereof, Borrower shall promptly give notice to Lender of (a) any change in taxes, levies, stamp or other duties, registration, filing or other fees, imposed by withholding or otherwise, applicable to any aspect of the transactions contemplated by this Agreement or the Loan Documents, (b) any amendment to the Organizational Documents, (c) any action or proceeding (including, without limitation, any judicial, whether civil, criminal, or probate, or non-judicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect Borrower, the Collateral or any portion thereof, any Security Document, Lender's security for



the payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents. Despite any other provision of the Security Documents, Borrower agrees that Lender may (but is not obligated to) commence, appear in, prosecute, defend, compromise, and settle, in Lender's or Borrower's name, and as attorney-in-fact for Borrower, and incur necessary costs and expenses, including reasonable attorney fees in so doing, any action or proceeding, whether a civil, criminal, or probate judicial matter, non-judicial proceeding, arbitration, or other alternative dispute resolution procedure, reasonably necessary to preserve or protect, or affecting or purporting to affect, the Collateral or any portion thereof, the Security Document, Lender's security for payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents, and that if Lender elects not to do so, Borrower shall commence, appear in, prosecute, and defend any such action or proceeding. Borrower shall pay all reasonable costs and expenses of Lender, including costs of evidence of title and reasonable attorney fees, in any such action or proceeding in which Lender may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise, and whether or not the interest of Lender in any Collateral is directly questioned in such action or proceeding, including, without limitation, any action for the Condemnation or partition of all or any portion of the Mortgaged Premises and any action brought by Lender to foreclose any Security Document or to enforce any of its terms or provisions.

Section 4.3 Security. The Loan and all other obligations of Borrower and sums payable by Borrower hereunder (or to Lender or any Affiliate of Lender under any Swap Contract or any other Loan Document) will continue to be senior Obligations of Borrower secured by the Collateral.

Section 4.4 Existence, Taxes, Permits, etc.

(a) Existence, Taxes; etc. Borrower shall, during the term of the Loan, (i) preserve and maintain its existence in the same structure as it is on the date hereof and all of its material rights, privileges and franchises and shall at all times be in good standing under the laws of the State of Delaware and in the jurisdictions in which its ownership of property or conduct of business shall legally require such authorization; (ii) subject to Section 4.17 hereof, comply with all Legal Requirements if failure to comply with such Legal Requirements, individually or in the aggregate, could result in a Material Adverse Effect and (iii) subject to Section 4.17 hereof, pay and discharge all Taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of the Collateral prior to the date on which penalties attach for non-payment thereof. Borrower shall not become a Person described in Sections 3.10, 3.14 or 3.15 hereof.

(b) Taxes and Other Sums Due. Subject to Section 4.17 hereof, Borrower shall promptly pay, satisfy, and discharge: (i) all Impositions affecting the Mortgaged Premises or any other Collateral before they become delinquent; (ii) such other amounts, chargeable against Borrower or the Mortgaged Premises or any other portion of the Collateral, as Lender reasonably deems necessary to protect and preserve the Mortgaged Premises, the other Collateral, the Security Instrument, or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes (but subject to the last sentence of Section 2.16 hereof) and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under the Security Instrument and (iii) all encumbrances, charges,

and Liens (other than Permitted Encumbrances) on the Mortgaged Premises or any other Collateral, with interest, which in Lender's judgment are, or appear to be, prior or superior to the lien of the Security Instrument or all costs necessary to obtain protection against such lien or charge by title insurance endorsement or surety company bond.

(c) Taxation of the Security Instrument. In the event of the enactment of any law deducting from the value of the Mortgaged Premises any mortgage lien on it, or imposing on Lender the payment of all or part of the taxes, charges, or assessments previously paid by Borrower under the Security Instrument, or changing the law relating to the taxation of mortgages, debts secured by mortgages, or Lender's interest in the Mortgaged Premises so as to impose new incidents of tax on Lender, then, subject to Section 4.17 hereof, Borrower shall pay such taxes or assessments or shall reimburse Lender for them.

(d) Permits. Borrower and the Mortgaged Premises will maintain all required federal, state, and local permits, licenses, certificates and approvals (except where the failure to maintain any such permits, licenses, certificates and approvals would not have a Material Adverse Effect), including, without limitation, relating to (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or Hazardous Substances or wastes (intended hereby and hereafter to include any and all such materials listed in any federal, state, or local law, code or ordinance and all rules and regulations promulgated thereunder as hazardous or potentially hazardous); (vi) other environmental, health or safety matters; (vii) zoning ordinances and building codes; (viii) occupancy and operation of the Mortgaged Premises; or (ix) the Legal Requirements.

(e) Books and Records. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, will be at 725 Fifth Avenue or the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change).

Section 4.5 Use of Proceeds. Borrower shall use the proceeds of the Loan solely in compliance with all applicable Legal Requirements, including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System; and the Securities Act of 1933, the Securities Exchange Act of 1934, and the regulations thereunder.

Section 4.6 Financial Covenants.

(a) Debt Service Coverage Ratio. Commencing with the First DSCR Test Date and on each anniversary of the First DSCR Test Date thereafter (each such test date, a "DSCR Test Date"), Borrower shall have a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00, as determined and tested by Lender based upon a trailing twelve (12) month basis. In the event that the Debt Service Coverage Ratio as determined by Lender is less than 1.15 to 1.00 for any such twelve (12) month period, then, Borrower shall, within thirty (30) days following written notice from Lender that the Debt Service Coverage Ratio is less than 1.15 to 1.00, either (i) reduce the principal amount under the Notes by repaying a portion of the

outstanding principal balance of the Notes in an amount (the "DSCR Paydown Amount") necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii) provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the DSCR Paydown Amount (the "DSCR Collateral") or (iii) take such other reasonable means as Borrower shall elect in order to satisfy such test (including, without limitation, any combination of (i) and (ii) above). In the event the DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Notwithstanding the foregoing, Borrower's failure to comply with the foregoing requirements when due shall not constitute a default or an Event of Default hereunder, but shall permit Lender to obtain any Appraisal of the Mortgaged Premises, at Borrower's sole cost and expense, in order to test the Loan to Value Ratio and if such Loan to Value Ratio exceeds eighty-five percent (85%), Lender may require that Borrower comply with Section 4.6(b) hereof, including requiring the depositing of LTV Collateral or requiring the paydown of the Loan in an amount equal to the LTV Paydown Amount. Any principal amount which is actually paid shall be made without off-set or counterclaim. Within one hundred twenty (120) days after each DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a), Borrower hereby grants Lender a first priority security interest in such collateral equal to the DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If Borrower shall have posted DSCR Collateral and on any subsequent DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a DSCR Test Date) it is determined that Borrower maintains a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 (inclusive of the amount of DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the DSCR Collateral for which Borrower would have maintained a Debt Service Coverage Ratio equal to or in excess of 1.15 to 1.00 had the Loan amount not been deemed reduced by such DSCR Collateral.

(b) Loan To Value Ratio. Borrower shall, at all times during the Post-Development Period, maintain a Loan to Value Ratio which does not exceed eighty-five percent (85%) based upon an Appraisal. Commencing with the first anniversary of the commencement of the Post-Redevelopment Period, Lender may conduct an annual Appraisal, at Lender's expense, in order to test the Loan to Value Ratio. In the event that the Loan to Value Ratio is not maintained as required pursuant to the first sentence of this Section 4.6(b), then, as a condition to Lender not declaring an Event of Default hereunder (which Lender shall not so declare (x) within the following ten (10) Business Day period as a result of a breach of the Loan to Value Ratio or (y) if Borrower shall dispute the Appraisal pursuant to Section 4.6(c), during the period that such Appraisal is still in dispute; however, neither of the foregoing clauses (x) or (y) shall act as a waiver of Lender's ability to exercise any rights and remedies as a result of a different Event of Default), Borrower shall, within ten (10) Business Days following notice from Lender that Borrower has failed to maintain the required Loan to Value Ratio, either (A) (i) provide Lender additional collateral in the form of Cash and Cash Equivalents (the "LTV Collateral") acceptable to Lender in its sole and absolute discretion (for purposes of determining the Loan to Value

Ratio, the amount of LTV Collateral shall be deemed deducted from the outstanding principal amount of the Loan), (ii) repay a portion of the Loan (such required amount, the “LTV Paydown Amount”)(any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), or (iii) do any combination of (i) or (ii), so that, after giving effect to such deposit and/or repayment, the Loan to Value Ratio shall not exceed eighty five percent (85%), as determined in accordance with the terms hereof or (B) dispute the Appraisal pursuant to Section 4.6(c). If Borrower shall fail to provide the LTV Collateral or the LTV Paydown Amount to the extent set forth in clause (A) above or if Borrower is not disputing the Appraisal pursuant to Section 4.6(c), then Lender may declare an immediate Event of Default hereunder, without the requirement of providing further notice to Borrower in respect thereof. Any principal amount which is actually paid shall be made without off-set or counterclaim; provided, however, in the event Borrower shall have provided the LTV Collateral and also disputes the Appraisal pursuant to Section 4.6(c), and pursuant to Section 4.6(c), it is determined that Borrower met the Loan to Value Ratio, Lender shall promptly return the LTV Collateral to Borrower. For the avoidance of doubt, Borrower shall not be required to deliver the LTV Paydown Amount or deposit the LTV Collateral with Lender if Borrower is disputing the Appraisal in accordance with Section 4.6(c) below unless and until it is determined that the Loan to Value Ratio exceeds eighty-five (85%) percent following resolution of such dispute in accordance with Section 4.6(c) hereof. In the event Borrower provides LTV Collateral as provided in this Section 4.(b), Borrower hereby grants Lender a first priority security interest in such additional collateral and Borrower shall execute such reasonable additional agreements that Lender shall require with respect to such collateral and Lender’s first priority security interest therein. If another Appraisal is performed following the deposit with Lender of the LTV Collateral (and any such Appraisal may be obtained by Borrower at its sole cost and expense) and it is determined that Borrower maintains a Loan to Value Ratio which does not exceed eighty five percent (85%) (inclusive of any amount of LTV Collateral held by Lender), Lender shall, within five (5) Business Days of confirmation of the foregoing, return to Borrower that portion of the LTV Collateral held by Lender for which Borrower would have maintained a Loan to Value Ratio which does not exceed eighty five percent (85%) if the Loan amount had not been deemed reduced by such LTV Collateral in the calculation of the Loan to Value Ratio. Further, if Borrower shall have posted the LTV Collateral, and it is determined pursuant to Section 4.6(c) that Borrower met the Loan to Value Ratio, Lender shall promptly return that portion of the LTV Collateral to Borrower for which Borrower would have maintained a Loan to Value Ratio which does not exceed eighty five percent (85%) had the Loan amount not been deemed reduced by such LTV Collateral. For the avoidance of doubt, this Section 4.6(b) shall be subject to Section 4.6(c).

(c) Notwithstanding the foregoing or Section 4.15(a)(iii)(A) of this Agreement, and prior to the exercise of any of Lender’s rights pursuant to Sections 4.6(b) or 4.15(a)(iii)(A), in the event that Borrower disputes the Lender’s determination of the Loan to Value Ratio, Borrower may obtain an Appraisal within thirty (30) days following Lender’s determination. During the period that Borrower is disputing Lender’s determination of the Loan to Value Ratio and such dispute has not been resolved in accordance with this Section 4.6(c), Lender may not (x) declare a default or an Event of Default as a result of a breach of Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender’s ability to exercise such rights is Borrower’s failure to comply with Section 4.15(a)(iii)(A), Borrower shall have no obligation to provide LTV Collateral or the LTV Paydown Amount until such dispute is resolved in accordance with this Section 4.6(c). Lender

may elect to reject the Appraisal provided by Borrower in which case the Appraiser selected by Lender and the Appraiser selected by Borrower shall select a third-party Appraiser whose determination shall be binding on Lender and Borrower. In the event that the Appraiser selected by Lender and the Appraiser selected by Borrower are unable or unwilling to select a third-party Appraiser, Lender and Borrower will select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Lender and Borrower. If, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio does not exceed eighty-five percent (85%), then Lender shall not (x) declare a default or an Event of Default as a result of such breach under Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) unless such Sections 4.6(b) or 4.15 are breached again at a later date; provided, however, that any such future breach shall again be subject to the terms of this Section 4.6(c). If, however, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio exceeds eighty five percent (85%), then Borrower shall have ten (10) days following such determination to deliver the LTV Collateral or LTV Paydown Amount (or any combination thereof) as contemplated by Section 4.6(b). If Borrower fails to do so within such time period, Lender may exercise its rights pursuant to Section 4.6(b) hereof.

(d) In connection with the determination of the end of the Redevelopment Period or for purposes of determining Loan to Value Ratio in accordance with Section 4.15 or Section 4.6(b), Lender may reject the Appraisal provided by Borrower, and if rejected it may, but shall not be obligated to (other than as set forth in this Section 4.6(d)) obtain an Appraisal from an Appraiser within thirty (30) days following the date the Appraisal provided by Borrower was submitted to Lender; provided, however, that, if Borrower contests Lender's rejection of an Appraisal, Lender and Borrower, at Borrower's expense, shall obtain a third-party Appraisal in accordance with this Section 4.6(d). Borrower may elect to (i) reject the Appraisal provided by Lender and/or (ii) contest Lender's rejection of Borrower's Appraisal, in which case the Appraiser selected by Borrower and the Appraiser selected by Lender shall select a third-party Appraiser whose determination shall be binding on Borrower and Lender. In the event that the Appraiser selected by Borrower and the Appraiser selected by Lender are unable or unwilling to select a third-party Appraiser, Borrower and Lender shall select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Borrower and Lender. If the dispute relates to an Appraisal provided in connection with the end of the Redevelopment Period, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds eight-five percent (85%), then the Redevelopment Period shall not be deemed to have ended, but Borrower shall have the right to submit other Appraisals to Lender at any time thereafter and from time to time to cause the end of the Redevelopment Period, which future Appraisal will be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with the making insurance proceeds available pursuant to Section 4.15, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds eighty-five percent (85%), then such proceeds shall not be made available to Borrower and Lender shall be permitted to exercise its rights in accordance with Section 4.15(b).

**Section 4.7 Ownership and Permitted Transfers.** All direct and indirect ownership interests in Borrower shall remain free and clear of all Liens. At all times during the term hereof, except for Permitted Transfers and Leases entered into by Borrower in accordance with Section 4.13 hereof, no direct or indirect interests in Borrower, the Mortgaged Premises or any

other Collateral shall be sold, transferred, assigned, mortgaged, pledged or encumbered without the prior written approval of Lender, which approval may be withheld in Lender's sole discretion. At present, Lender's "Know Your Client" policy requires that Lender be notified of any proposed transfer of an interest in Borrower, the Mortgaged Premises or Borrower's interest in any other Collateral (which, for the avoidance of doubt, shall exclude Leases entered into by Borrower), and that Lender be supplied with (a) with respect to any transfer of an interest between five percent (5%) and twenty-five (25%) percent, the transferee's name, address and occupation or business and (b) with respect to any transfer of an interest greater than twenty-five percent (25%), the transferee's name, address, date of birth, taxpayer identification number, occupation or business and source of wealth. Lender's "Know Your Client" policies may change from time to time as required by applicable law or as Lender otherwise determines, and no transfer of a direct or indirect interest in Borrower shall be permitted unless the transferee has complied in all respects with such policies as in effect at the time of such transfer. Further, without limiting the generality of the provisions of this Section 4.7 or Lender's approval rights contained herein with respect to any proposed transfer which is not a Permitted Transfer, no transfer of a direct or indirect interest in Borrower shall be permitted if: (i) there is an Event of Default under the Loan Documents either when Lender receives the notice or when the proposed transfer occurs; (ii) the transferee (including any constituents and Affiliates of the transferee) is listed on any Government Lists and the transfer will result in a Patriot Act Offense; (iii) the proposed transferee is subject to a bankruptcy proceeding; or (iv) the transfer will cause a Material Adverse Effect. Borrower shall pay all of Lender's reasonable expenses relating to any transfer (including, but not limited to, Lender's reasonable attorneys' fees) requiring Lender's approval hereunder.

#### Section 4.8 Management of Mortgaged Premises.

(a) Management of Mortgaged Premises. Manager shall remain the property manager of the Mortgaged Premises pursuant to the Management Agreement; provided, that, any Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Manager's Consent. Borrower shall not remove or replace the Manager (which, with respect to a Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Manager Change of Control) or modify or waive any material terms of the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood and agreed that Lender shall consider the potential termination of the Shortfall Coverage Period (as defined in the Guaranty) in determining whether or not to grant such consent). Borrower shall pay all sums required to be paid by Borrower pursuant to the terms of the Management Agreement (provided, however, if the manager is either Manager or another Affiliate of Borrower, Borrower may elect not to pay any management fees so long as the failure to receive payment does not give such party the right to terminate the Management Agreement) and perform all of its obligations under the Management Agreement. Borrower shall promptly notify Lender of any breach by Borrower or Manager of any material term of the Management Agreement. In addition, during the term hereof the Management Agreement and the rights of Manager thereunder shall be subject to the rights of the Lender pursuant to terms of the Manager's Consent. In the event that any Management Agreement is terminated, Borrower shall not enter into a replacement property management or leasing agreement, or similar agreement, unless (i) Borrower has obtained the prior written consent of Lender to any such agreement and to the property manager itself, which

consent shall not be unreasonably withheld, and (ii) any such agreement and rights of property manager shall be subordinated to the rights of Lender hereunder pursuant to a subordination agreement in form and substance substantially similar to the Manager's Consent, which subordination agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall cause Manager to manage the businesses contemplated to be operated on the Mortgaged Premises following the Renovation, to the extent set forth and in accordance with the Management Agreement. Borrower shall (a) diligently perform and observe, in all material respects, all of the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed and observed, (b) promptly notify Lender of any notice to Borrower of any default by Borrower in the performance or observance of any of the material terms, covenants or conditions of the Management Agreement on the part of Borrower to be performed and observed and (c) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the Management Agreement. Borrower shall (A) keep the Mortgaged Premises in good condition and repair (it being understood and agreed that Borrower shall be permitted to undertake the Renovation); (B) not substantially alter, remove, or demolish the Mortgaged Premises or any of the Improvements if the result of any of the foregoing will have a Material Adverse Effect (it being understood and agreed that Borrower shall be permitted to undertake the Renovation); (C) restore and repair all or any part of the Mortgaged Premises that may be damaged or destroyed, including, but not limited to, damage from termites and dry rot, soil subsidence, and construction defects, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair, and regardless of whether Lender permits the use of any insurance proceeds to be used for restoration under the Agreement in accordance with the terms of Section 4.15 hereof so long as Lender does not withhold such insurance proceeds in contravention of Section 4.15 hereof (it being understood and agreed that no such restoration and repair shall be required if the Obligations are repaid in full (other than contingent Obligations which survive termination of the Loan Documents) and Lender has no further obligation to make Loans under this Agreement); (D) pay when due all claims for labor performed and materials furnished in connection with the Mortgaged Premises and not permit any mechanics' or materialman's lien to arise against the Mortgaged Premises or furnish a loss or liability bond against such mechanics' or materialman's lien claims, except to the extent set forth in the definition of Permitted Encumbrances; (E) subject to Section 4.17 hereof, comply with all laws affecting the Mortgaged Premises or requiring that any alterations, repairs, replacements, or improvements be made on it, including, without limitation, ensuring that the Mortgaged Premises and use thereof are legally conforming and comply with all applicable zoning ordinances and building codes and other similar laws and requirements; (F) not commit or permit waste on or to the Mortgaged Premises (it being understood and agreed that Borrower shall be permitted to undertake the Renovation), or, subject to Section 4.17 hereof, commit, suffer, or permit any act or violation of law to occur on it; (G) not abandon the Mortgaged Premises; (H) to the extent that Manager has been terminated in accordance with the terms of this Agreement and the Manager's Consent and if required by Lender, provide for management satisfactory to Lender under a management contract approved by Lender, such approval not to be unreasonably withheld, conditioned or delayed; and (I) notify Lender in writing of any condition at or on the Mortgaged Premises that may have an adverse significant and measurable effect on its market value.

(b) Rights to Cure. If Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its Obligations hereunder, (a) Lender shall have the right, upon ten (10) days prior written notice to Borrower so long as such ten (10) day period does not impair any of Lender's cure right pursuant to the Manager's Consent, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed on behalf of Borrower to the end that the rights of Borrower in, to and under the Management Agreement shall be kept unimpaired and free from default and (b) Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Mortgaged Premises at any time and from time to time for the purpose of taking any such action. If Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon. Borrower shall, from time to time, use its commercially reasonable efforts to obtain from Manager such estoppel certificates with respect to compliance by Borrower with the terms of the Management Agreement as may be reasonably requested by Lender. Any sums expended by Lender pursuant to this paragraph (in connection with a default by Borrower under the Management Agreement) shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Lender, shall be deemed to constitute a portion of the Obligations, shall be secured by the lien of each Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

(c) Rights Upon Foreclosure. Upon any foreclosure or other transfer of the Mortgaged Premises pursuant to Lender's remedies with respect to the Loan or upon the termination or other expiration of the Management Agreement, Borrower shall, and shall cause Manager to, (to the extent permitted by law and in accordance with the terms of the Management Agreement) assign to Lender, the new owner of the Mortgaged Premises or the new manager, as applicable, all permits or licenses required to operate the Mortgaged Premises (including, without limitation the liquor licenses) or, to the extent such permits or licenses may not be so assigned, to cooperate with the reasonable requests of Lender to transfer the benefits of such permits and licenses to or for the benefit of Lender. For the avoidance of doubt, Lender shall not have the right to use the Trump name (or any derivative thereof), or the IP Rights (Landlord) (as defined in the Ground Lease) it being understood that the Collateral does not include the Trump name (or any derivative thereof), or the IP Rights (Landlord) as defined in the Ground Lease).

Section 4.9 Appraisals. Commencing with the first anniversary of the commencement of the Post-Redevelopment Period, Lender shall have the right one time each calendar year to obtain an Appraisal of the Mortgaged Premises (or any portion thereof). All costs and expenses of any such Appraisal shall be paid by Lender; provided, however, that Lender may order additional Appraisals of the Mortgaged Premises and Borrower shall be responsible for the costs of any and all Appraisals of the Mortgaged Premises ordered and/or obtained (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation



which affects more than five (5%) percent of the Mortgaged Premises, or (iv) in the event an Appraisal is required pursuant to any Legal Requirement. Any dispute regarding the Appraisal shall be resolved pursuant to Section 4.6(c) hereof. For the avoidance of doubt, the Appraisal to be delivered in connection with the commencement of the Post-Redevelopment Period shall be at the sole cost and expense of Borrower.

**Section 4.10 Maintain Existence.** Subject to a Permitted Transfer, during the term hereunder Borrower shall maintain its existence and structure as presently comprised on the date hereof and Borrower shall not take any action which is in any manner adverse to the liens and rights of Lender hereunder.

**Section 4.11 Right of Inspection.** Borrower agrees that Lender shall have the right to conduct or have conducted by its agents or contractors, such property, building and environmental inspections with respect to the Collateral (or any portion thereof) as Lender shall reasonably deem necessary or advisable from time to time at the sole cost and expense of Lender; provided, however, that Borrower shall be responsible for the costs of any and all inspections (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises, or (iv) in the event an inspection is required pursuant to any Legal Requirement. Borrower shall cooperate, and shall cause each tenant of the Mortgaged Premises, to the extent required by its Lease, to cooperate, with such inspection efforts; such cooperation shall include, without limitation, supplying such information concerning the operations conducted and Hazardous Substances (or such other similar terms) located at the Mortgaged Premises. Lender shall use commercially reasonable efforts not to interfere with any operations of the Mortgaged Premises during any inspection.

**Section 4.12 Environmental Compliance.** Borrower shall comply in all respects with the Environmental Indemnity.

**Section 4.13 Covenants Regarding Leases.** Borrower may, without the consent of Lender, enter into new Leases, Lease renewals or Lease extensions so long as (i) such Lease is subordinate to each Security Instrument (subject to the last sentence of this Section 4.13), (ii) the term and rental rate of such new Lease or Lease modification (to the extent term is addressed in such Lease modification), as applicable, including any option terms, is consistent with the then prevailing market, (iii) such new Lease or Lease modification to the extent "use" is addressed in such Lease modification, as applicable, provides that the premises demised thereby cannot be used for any use that has or could reasonably be expected to violate applicable Legal Requirements, (iv) the new Lease or Lease modification, as applicable, shall not entitle any tenant to receive and retain insurance proceeds from insurance policies maintained by Borrower except those that may be specifically awarded to it because of the taking of its trade fixtures and its leasehold improvements which have not become part of the Mortgaged Premises and such business loss as tenant may specifically and separately establish (it being understood that all proceeds of insurance policies maintained by any tenant shall not be subject to the terms of any of the Loan Documents; provided, however, that no tenant insurance policy shall insure any of Borrower's interests in the Mortgaged Premises other than trade fixtures, improvements and

betterments procured or made by such tenant, the ownership interest of which has been transferred to Borrower pursuant to the terms of the applicable Lease and which trade fixtures, improvements and betterments don't constitute fixtures and are not required to be insured by Borrower pursuant to the Ground Lease) and (v) the Lease is otherwise permitted under the Ground Lease Documents. Nothing contained in the foregoing sentence or in this Agreement shall prevent Borrower from terminating any Lease (which Borrower may do in Borrower's sole discretion). Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases and shall not do or permit anything to impair the value of the Leases as security for the Loan (subject to Borrower's right to terminate Leases as set forth above); (ii) shall promptly send copies to Lender of all notices of material default that Borrower shall send or receive under any Lease; (iii) shall enforce, in accordance with commercially reasonable practices for properties similar to the Mortgaged Premises, the terms, covenants and conditions in the Leases to be observed or performed by the lessees; (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (v) shall not modify any Lease in a manner inconsistent with this Section 4.13; (vi) shall not convey or transfer or suffer or permit a conveyance or transfer of any portion of the Mortgaged Premises so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees under Leases; and (vii) upon Lender's request, shall promptly send copies to Lender of all new leases, lease renewals, lease amendments and lease modifications executed during the term of the Loan. So long as the Lease was entered into in accordance with the provisions of this Agreement, if required by the tenant under the applicable Lease, Lender shall, at Borrower's sole cost and expense, promptly execute and deliver a subordination, non-disturbance and attornment agreement in the form of Exhibit D; provided, however, Lender shall make such reasonable changes to the subordination, non-disturbance and attornment agreement as shall be requested by any tenant.

**Section 4.14 Insurance.** Borrower shall, at Borrower's expense, maintain in force and effect at all times the following insurance:

(a) Property insurance against physical loss or damage to the Mortgaged Premises with an "all-risk" property insurance program including Terrorism (subject to the last sentence of this Section 4.14) and Named Windstorm in accordance with a recognized stochastic (exceeding probability) model (RMS) to a return period of 250 years as evidenced by an Acor 28 (20003/10 Form) Certificate of Insurance. The amount of such insurance shall be one hundred percent (100%) of the full replacement cost (insurable value) of the Mortgaged Premises (as established by an Appraisal) without reduction for depreciation. The determination of the replacement cost amount shall be adjusted annually to comply with the requirements of the insurer issuing such coverage or, at Lender's election, by reference to such indices such as Marshall & Swift, appraisals or information as Lender determines in its reasonable discretion in order to reflect increased value due to inflation. Full replacement cost, as used herein, means, with respect to the Mortgaged Premises, the cost of replacing the Mortgaged Premises without regard to deduction for depreciation, exclusive of the cost of excavations, foundations and footings below the lowest basement floor. Borrower shall also maintain insurance against loss or damage to furniture, furnishings, fixtures, equipment and other items (whether personalty or fixtures) included in the Mortgaged Premises and owned by Borrower from time to time to the extent applicable. Each policy shall contain a replacement cost endorsement and either an agreed amount endorsement (to avoid the operation of any co-insurer provisions) or a waiver of

co-insurance provisions, all subject to Lender's reasonable approval. The maximum deductible shall be Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), however, the Named Windstorm deductible shall not exceed \$10,000,000 per occurrence.

(b) Commercial General Liability Insurance and liquor law liability insurance against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Mortgaged Premises in amounts not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in the aggregate, as well as auto liability insurance in an amount of not less than One Million and 00/100 Dollars (\$1,000,000) per occurrence, plus umbrella coverage in an amount not less than One Hundred Million and 00/100 Dollars (\$100,000,000.00). Lender hereby retains the right to periodically review the amount of said liability insurance and to require an increase in the amount of said liability insurance should Lender deem an increase to be reasonably prudent under then existing circumstances.

(c) Boiler and machinery insurance (including explosion coverage), if steam boilers or other pressure-fired vessels are in operation at the Mortgaged Premises. Minimum liability coverage per accident must equal the replacement cost (insurable value) of the Mortgaged Premises housing such boiler or pressure-fired machinery. If one or more HVAC units are in operation at the Mortgaged Premises, "Systems Breakdowns" coverage shall be required, as determined by Lender. Minimum liability coverage per accident must equal the replacement value of such unit(s).

(d) If the Mortgaged Premises or any part thereof is situated in an area designated by the Federal Emergency Management Agency ("FEMA") as a special flood hazard area ("SFHA," i.e.; Zones A or V), flood insurance in an amount equal to the lesser of: (i) the minimum amount required, under the terms of coverage, to compensate for any damage or loss on a replacement basis (or the unpaid balance of the Loan if replacement cost coverage is not available for the type of building insured), or (ii) the maximum insurance available under the appropriate National Flood Insurance Administration program (subject, in each instance, to the last sentence of this Section 4.14). The maximum deductible shall be five percent (5%) of value per building or a higher amount as required by FEMA or other applicable law. Excess flood coverage shall be required in an amount not less than Five Million and 00/100 Dollars (\$5,000,000.00) which excess flood coverage must include business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents from existing tenants as evidenced by a current rent roll for a period of twelve (12) months. Flood insurance may be waived by Lender if the Mortgaged Premises are constructed above the flood level and there is a Letter of Map Amendment from FEMA stating the Improvements are no longer in an SFHA.

(e) During the period of any construction, renovation or alteration of the Mortgaged Premises which exceeds Ten Million and 00/100 Dollars (\$10,000,000.00) including the Renovation, at Lender's request, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, may be required. During the period of any construction of any addition to the Mortgaged Premises, including the Renovation, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, shall be required. Any

construction, renovation or alteration which is less than Ten Million and 00/100 Dollars (\$10,000,000) shall be covered by clause (a) above.

(f) When required by applicable law, ordinance, or other regulation, Worker's Compensation and Employer's Liability Insurance covering all persons subject to the worker's compensation laws of the state in which the Mortgaged Premises is located.

(g) Business income (loss of rents) insurance in amounts sufficient to compensate Borrower for all Rents for existing tenants as evidenced by a current rent roll for a period of eighteen (18) months. The amount of coverage shall be adjusted annually to reflect the Rents or expenses payable during the succeeding eighteen (18) month period.

(h) Earthquake insurance for properties located in earthquake zones 3 and 4 with Probable Maximum Loss ("PML") in excess of fifteen percent (15%), as determined by seismic reports. The amount of coverage shall be Five Million and 00/100 Dollars (\$5,000,000.00). Sinkhole, and mine subsidence coverage shall be required for properties located in areas prone to those geological phenomena. Maximum deductibles for these types of coverages shall be the lowest deductible available in the area in which the Mortgaged Premises are located.

(i) Innkeeper's Legal Liability Insurance in commercially reasonable amounts.

(j) Such other insurance on the Mortgaged Premises or on any replacements or substitutions thereof or additions thereto as may from time to time be required by Lender in its reasonable discretion against other insurable hazards or casualties which at the time are commonly insured against in the case of property similarly situated including, without limitation, environmental insurance, due regard being given to the height and type of Mortgaged Premises, their construction, location, use and occupancy.

(k) Insurance coverage against loss or damage to persons and property by reason of any act of terrorism, to the extent such coverage is commercially available (subject to the last sentence of this Section 4.14).

(l) General liability insurance and other liability insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations.

All such insurance shall (i) be with insurers fully licensed and authorized to do business in the state within which the Mortgaged Premises are located and which have and maintain a claims paying ability rating of "A-" or better by Standard & Poor's (or equivalent rating agency) or an "A:VII" or better from A.M. Best, (ii) contain the complete address of the Mortgaged Premises (or a complete legal description), (iii) be for terms of at least one year, with premium prepaid, (iv) be subject to the reasonable approval of Lender as to insurance companies, amounts, content, forms of policies, deductible amounts and expiration dates, and (v) include a standard, non-contributory, mortgagee clause naming EXACTLY "Deutsche Bank Trust Company Americas, its successors and/or assigns, ATIMA, 345 Park Avenue - 14<sup>th</sup> Floor, New York, New

York 10154, Attention: Thomas J. Sullivan, Managing Director” (or such other servicer designated from time to time by Lender in writing) (x) as an additional insured under all liability insurance policies, (y) as the first mortgagee on all property insurance policies and (z) as the loss payee on all loss of rents or loss of business income insurance policies if, with respect to this clause (z) hereof, such policies provide for a payout in one (1) up-front lump sum.

Borrower shall, as of the date hereof, deliver to Lender evidence that said insurance policies have been prepaid as required above with original certificates signed by an authorized agent of the applicable insurance companies evidencing such insurance satisfactory to Lender. Certified copies of such policies must be delivered to Lender within thirty (30) days of the date hereof. Borrower shall renew all such insurance and deliver to Lender certificates and policies evidencing such renewals at least thirty (30) days before any such insurance shall expire. Borrower further agrees that each such insurance policy: (i) shall provide for at least thirty (30) days' notice to Lender prior to any policy reduction or cancellation for any reason other than non-payment of premium and at least ten (10) days' notice to Lender prior to any cancellation due to non-payment of premium; (ii) shall contain an endorsement or agreement by the insurer that any loss shall be payable to Lender in accordance with the terms of such policy notwithstanding any act or negligence of Borrower or any other person which might otherwise result in forfeiture of such insurance; (iii) shall waive all rights of subrogation against Lender; (iv) in the event that the Mortgaged Premises constitutes a legal non-conforming use under applicable building, zoning or land use laws or ordinances, shall include an ordinance and law coverage endorsement which will contain Coverage A: "Loss Due to Operation of Law" (with a minimum liability limit equal to Replacement Cost With Agreed Value Endorsement), Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages; and (v) may be in the form of a blanket policy, provided that, Borrower hereby acknowledges and agrees that failure to pay any portion of the premium therefor which is not allocable to the Mortgaged Premises or any other action not relating to the Mortgaged Premises which would otherwise permit the issuer thereof to cancel the coverage thereof, would require the Mortgaged Premises to be insured by a separate, single-property policy and the blanket policy must properly identify and fully protect the Mortgaged Premises as if a separate policy were issued for one hundred percent (100%) of Replacement Cost at the time of loss and otherwise meet all of Lender's applicable insurance requirements set forth in this Section. The delivery to Lender of the insurance policies or the certificates of insurance as provided above shall constitute an assignment of all proceeds payable under such insurance policies relating to the Mortgaged Premises (other than insurance coverage for loss of rents, business interruption or similar coverage which is not payable in one (1) up-front lump sum) by Borrower to Lender as further security for the Loan with such proceeds (other than as expressly excluded in this sentence) to be applied in the manner set forth in Section 4.15 hereof, subject to the following sentence of this Section 4.14. In the event of the foreclosure of any Security Instrument, or other transfer of title to the Mortgaged Premises in extinguishment in whole or in part of the Loan, all right, title and interest of Borrower in and to all proceeds payable under such policies then in force concerning the Mortgaged Premises shall thereupon vest in the purchaser at such foreclosure, or in Lender or other transferee in the event of such other transfer of title. Approval of any insurance by Lender shall not be a representation of the solvency of any insurer or the sufficiency of any amount of insurance. In the event Borrower fails to provide, maintain, keep in force or deliver and furnish to Lender the policies of insurance required by this Agreement or evidence of their replacement or renewal as required herein, Lender may, but shall not be obligated to, procure such insurance

and Borrower shall pay all amounts advanced by Lender therefor, together with interest thereon at the Default Rate from and after the date advanced by Lender until actually repaid by Borrower, promptly upon demand by Lender. Lender shall not be responsible for nor incur any liability for the failure of the insurer to perform, even though Lender has caused the insurance to be placed with the insurer after failure of Borrower to furnish such insurance. Notwithstanding anything contained in this Agreement to the contrary, Borrower shall not be required to procure and maintain any insurance coverage under this Section 4.14 that differs from (or is in excess of) the insurance requirements (or lack of requirements) under the Ground Lease (other than (i) with respect to the requirement that there be an annual determination of the replacement cost amount of the Mortgaged Premises or (ii) if the Ground Lease requires less (or no) insurance than Lender is required to have a borrower maintain under applicable law, in which case the minimum amount required by applicable law shall pertain).

Section 4.15 Casualty and Condemnation. Borrower shall give Lender prompt notice of any casualty affecting, or the institution of any proceedings for eminent domain or Condemnation of, the Mortgaged Premises or any portion thereof ("Casualty or Condemnation"). Lender may participate in any such proceedings and is authorized, in its own name or in Borrower's name, to adjust, compromise or settle any loss covered by insurance or any Condemnation claim; provided, however, if no Event of Default exists, Lender shall only participate in such proceedings or adjust, compromise or settle any loss covered by insurance or any Condemnation claim which exceeds \$10,000,000 (a "Major Claim Amount"). The proceeds payable from any loss of rents or loss of business income insurance policy (to the extent that such policy provides for a payout in one (1) up-front lump sum) shall, so long as no Event of Default has occurred and is continuing, be remitted to Borrower in equal monthly installments equal to the quotient of (x) the total amount paid under such policy divided by (y) the business interruption period covered by such policy (calculated by months). The proceeds of a loss covered by insurance or a Condemnation claim that is not in excess of the Major Claim Amount shall, to the extent received by Lender be remitted by Lender to Borrower, and be utilized by Borrower to repair the damage caused by such casualty and to pay all reasonable costs and expenses relating to such casualty and claims. If the proceeds of a casualty claim are in excess of the Major Claim Amount, such proceeds shall be applied first to Lender's reasonable costs and expenses relating to such casualty and claims with the balance then applied as follows:

(a) If less than forty percent (40%) (the "Casualty Threshold Level") of the Mortgaged Premises (based upon fair market value), have been destroyed or less than twenty five-percent (25%) of the Mortgaged Premises have been taken (the "Condemnation Threshold Level"), Lender shall advance such proceeds solely for the restoration and repair of the Improvements (the "Restoration") so long as (i) no Event of Default has occurred and is continuing, (ii) the Mortgaged Premises can, in Lender's reasonable judgment, be restored at least two (2) months prior to the Maturity Date, (iii) in Lender's reasonable judgment, upon Restoration (A) the Loan to Value Ratio shall be less than or equal to eighty-five percent (85%); provided, that, Lender may reject the Appraisal provided by Borrower that provides for a Loan to Value Ratio of less than eighty-five percent (85%) upon Restoration, in which case Borrower may (x) elect to dispute such rejection in accordance with Section 4.6(c) hereof or (y) submit a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio upon Restoration of not greater than eighty-five percent (85%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof and (B) the

income will be sufficient for Borrower to comply with Section 4.6(a) hereof and (iv) in the commercially reasonable judgment of Lender, there are sufficient sums available (through insurance or Condemnation proceeds and the funds of Borrower) for the Restoration and for payment of all amounts to become due under the Loan Documents during the Restoration. Lender shall make the proceeds or awards available to Borrower (including, without limitation, proceeds payable pursuant to loss of rents or loss of business interruption insurance and any other policy, provided, that if such policy provides for a payout in one (1) up-front lump sum such payment shall be in accordance with the first paragraph of this Section 4.15) in the manner and upon such terms as would be required by a prudent interim construction lender including, without limitation, requiring Borrower to fund its portion of the costs to complete the Restoration (if the proceeds are not sufficient to complete the Restoration) prior to Lender making any insurance proceeds or proceeds of awards available to pay for the costs of the Restoration. All interest earned on the proceeds and awards shall be for the benefit of Borrower and shall be added to the amount of proceeds maintained with Lender, to be distributed to Borrower in accordance with this Section 4.15(a). Following the completion of the Restoration, Lender shall remit any remaining proceeds or awards to Borrower so long as (i) Borrower delivers to Lender evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full and the Restoration has been completed to the reasonable satisfaction to Lender and (ii) no Event of Default shall have occurred and shall be continuing. If Borrower does not comply with the immediately preceding sentence, Lender may apply any remaining proceeds or awards toward reduction of the Loan. Notwithstanding anything contained herein to the contrary, if the requirements set forth in clause (iii) above will be not satisfied after giving effect to the Restoration, Borrower shall have the right, but not the obligation, to (x) cure any requirement in accordance with Section 4.6(a) or (b), as applicable, or (y) make a voluntary prepayment of the Loan in an amount necessary to satisfy such requirement. Any such prepayment shall be subject to the requirements of Section 2.6(c) hereof.

(b) If (x) forty percent (40%) or more of the Mortgaged Premises (based upon fair market value) have been destroyed (subject to subparagraph (c) below), (y) twenty-five percent (25%) or more of the Mortgaged Premises have been taken or (z) Borrower fails to meet the requirements of clause (a) above, then Lender may, in its absolute discretion, accelerate the Maturity Date and declare any and all of the Obligations immediately due and payable and apply the remainder of the sums received pursuant to this Section 4.15 to the payment of the Obligations in whatever order Lender directs, with any remainder being paid to Borrower. In such event, the unpaid portion of the Obligations shall remain in full force and effect and Borrower shall not be excused in the payment thereof. Borrower shall promptly and diligently, and regardless of whether the proceeds or award shall be sufficient for such purpose, restore and repair the Mortgaged Premises as nearly as possible to their value, condition and character immediately prior to such casualty or taking.

(c) Notwithstanding the foregoing, Lender shall not declare any and all of the Obligations immediately due and payable or accelerate the Maturity Date in response to the occurrence of an event described in Section 4.15(b)(x) above until the expiration of a twelve (12) month period which shall commence on the day such destruction occurs (the "Casualty Pendency Period") so long as (i) Borrower commences the necessary repairs to the Mortgaged Premises during the Casualty Pendency Period, (ii) provides evidence to Lender that such necessary repairs will be substantially completed within twelve (12) months after the expiration

of the Casualty Pendency Period but in no event later than six (6) month prior to the Stated Maturity Date and (iii) the restoration is prosecuted with diligence and continuity, subject to Unavoidable Delay, and if such conditions set forth in clauses (i), (ii) and (iii) above are satisfied and continue to be satisfied, then Lender shall not have the right to accelerate the Maturity Date or declare any and all of the Obligations immediately due and payable pursuant to Section 4.15(b)(x).

Section 4.16 Special Purpose Entity. Borrower represents and warrants, and covenants for so long as any of the Obligations remain outstanding, that:

(a) It does not own and will not own any asset or property other than (i) the Mortgaged Premises, and (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Premises.

(b) It will not engage in any business other than the ownership, management and operation of the Mortgaged Premises and business incidental thereto and it will conduct and operate its business as presently conducted and operated.

(c) It will not enter into any contract or agreement with any direct or indirect owner of Borrower, any Affiliate of Borrower, any Member, or any Affiliate of any Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than any such party.

(d) No indebtedness other than the Obligations may be secured (subordinate or pari passu) by the Mortgaged Premises.

(e) It has not made and will not make any loans or advances to any third party (including, but not limited to, any direct or indirect owner of Borrower or any Affiliate or constituent party), and shall not acquire obligations or securities of its Affiliates or any direct or indirect owner of Borrower.

(f) It is and will remain solvent and will pay all of its Debts and liabilities (including, as applicable, its proportionate share of shared personnel and overhead expenses) from its assets as the same shall become due to the extent of its available cash and with no obligation of the Members to make any capital contributions to satisfy such Debts and liabilities.

(g) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and will not amend, modify or otherwise change, nor permit any constituent party to amend, modify or otherwise change, the operating agreement, trust or other Organizational Documents of Borrower or such constituent party without the prior consent of Lender in any manner that (i) violates the single purpose covenants set forth in this Section 4.16, or (ii) amends, modifies or otherwise changes any provision thereof that by its terms cannot be modified at any time when the Loan is outstanding or by its terms cannot be modified without Lender's consent.



(h) It will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Its assets will not be listed as assets on the financial statement of any other Person; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that its assets and credit are not available to satisfy the Debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on its own separate balance sheet. It will file its own tax returns (to the extent that it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. It shall maintain its books, records, resolutions and agreement as official records.

(i) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any constituent party of Borrower), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(k) Neither Borrower nor any direct or indirect owner of Borrower will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of Borrower or any entity comprising Borrower.

(l) It will not commingle the funds and other assets of Borrower with those of any Affiliate or constituent party or any other Person, and will hold all of its assets in its own name.

(m) It has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) It will not guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) It will not permit any Affiliate or constituent party or other direct or indirect owner of Borrower independent access to its bank accounts.

(p) It shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) It shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

Section 4.17 Permitted Contests. Notwithstanding anything contained in the Agreement to the contrary, Borrower at its sole cost and expense may contest, or cause to be contested, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any Imposition, Legal Requirement or Lien (or other claim of contractors or other Persons), and to the extent not otherwise covered by the foregoing, any contest referred to in Sections 3.11, 4.4, 4.8 and 5.5, and defer the payment thereof or compliance therewith, subject, however, to the following conditions:

(a) in the case of an unpaid Imposition, such proceedings shall suspend the collection thereof from Borrower, Lender and the Mortgaged Property;

(b) neither the Mortgaged Premises, any Rent nor any part thereof or interest therein, in the reasonable judgment of Lender, would be in any danger of being sold, forfeited, terminated, canceled or lost in any respect;

(c) in the case of a Legal Requirement, Borrower would not be in danger of criminal liability for failure to comply therewith and Lender would not be in danger of any civil or criminal liability for failure to comply therewith;

(d) in connection with any contest, an adverse determination of which would cause a Material Adverse Effect, Borrower shall have (i) furnished such security, if any, as may be required in the proceedings or as may be reasonably requested by Lender (it being understood that any such security shall not be collateral for the Loan) or (ii) established adequate reserves in accordance with GAAP to ensure the payment of any Imposition or the compliance with any Legal Requirement, as the case may be, together with any interest or penalties which may become due in connection therewith;

(e) the non-payment of the whole or any part of any Imposition or other charge during the pendency of any such action will not result in the delivery of a tax deed to the Mortgaged Premises or any part thereof, because of such non-payment; and

(f) the payment of any sums required to be paid under this Agreement and the other Loan Documents (other than any unpaid Imposition at the time being contested in accordance with this Section 4.17) shall not be interfered with or otherwise affected;

provided, that, the conditions set forth in clauses (a), (d) and (e) shall not be conditions to a permitted contest pursuant to this Section 4.17 if Borrower pays, insures over, bonds over and otherwise complies with such Imposition, Legal Requirement or Lien.

Section 4.18 Further Assurances. At any time and from time to time, upon the written request of Lender and at the sole expense of Borrower, Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable (a) to obtain the full benefits of this Agreement and the other Loan Documents, (b) to protect, preserve and maintain Lender's rights in any Collateral, (c) to correct any clerical or ministerial errors contained in the Loan Documents or (d) to enable Lender to exercise all or any of the rights and powers herein granted.

Section 4.19 Ground Lease Documents.

(a) Borrower will observe, perform and comply in all respects with the terms and conditions of the Ground Lease Documents except where the failure to observe, perform and comply would not reasonably be expected to have a Ground Lease Material Adverse Effect. Except in connection with a default by Borrower thereunder, the Ground Lease may not be terminated, surrendered or materially amended without the prior written consent of Lender; provided that the Ground Lessor shall not be prevented from exercising its remedies in accordance with the Ground Lease (it being agreed that an amendment that reduces the coverages and/or limits of any insurance provisions pertaining to Borrower or the Mortgaged Premises set forth in the Ground Lease shall be deemed to be material). Borrower will, within two (2) Business Days of transmittal or receipt, deliver to Lender copies of all material written notices with respect to any of the Ground Lease Documents. Within thirty (30) days after receipt of written demand by Lender, Borrower shall use reasonable efforts to obtain from the Ground Lessor, and furnish upon receipt to Lender a certificate of the Ground Lessor in the form of Exhibit U of the Ground Lease.

(b) Borrower shall promptly execute, acknowledge and/or deliver to Lender such instruments as may reasonably be required to permit Lender to cure any default by Borrower under the Ground Lease Documents or permit Lender to take such other action required to enable Lender to cure or remedy any default by Borrower thereunder and preserve the security interest of Lender under the Loan Documents with respect to the Mortgaged Premises. If Borrower fails to commence such action as requested by Lender within five (5) Business Days of written request by Lender and thereafter prosecute the same to completion, Borrower irrevocably appoints Lender as its true and lawful attorney-in-fact to do, in its name or otherwise, any and all acts and to execute any and all documents that are necessary to preserve any rights of Borrower under or with respect to the Ground Lease Documents (and the above powers granted to Lender are coupled with an interest and shall be irrevocable during the term of the Loan). Notwithstanding the foregoing, so long as Borrower is diligently and expeditiously pursuing a cure of any event of default under the Ground Lease and so long as Lender's time period for curing such event of default has not yet commenced, Lender shall not seek to cure such event of default under the Ground Lease while Borrower is prosecuting such cure.

(c) Notwithstanding anything to the contrary contained in this Agreement with respect to the Ground Lease Documents:

(i) The lien of the Security Instrument attaches to all of Borrower's rights and remedies at any time arising under or pursuant to subsection 365(h) of the Bankruptcy Code, including, without limitation, all of Borrower's rights, as debtor, to remain in possession of all or any portion of the Mortgaged Premises.

(ii) Borrower shall not, without Lender's written consent, elect to treat the Ground Lease or the leasehold estate created thereby as terminated under subsection 365(h)(1) of the Bankruptcy Code; any such election made without Lender's prior written consent shall be void.

(iii) As security for the Obligations, Borrower unconditionally assigns, transfers and sets over to Lender all of Borrower's claims and rights to the payment of damages arising from any rejection or disaffirmance by Ground Lessor under the Ground Lease under the Bankruptcy Code. Lender and Borrower shall proceed jointly or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions, applications, notices and other documents in any case in respect of Ground Lessor under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full and Lender has no further obligation to make any Loan hereunder. Any amounts received by Lender or Borrower as damages arising out of the rejection of any Ground Lease as aforesaid shall be applied first to all actual third party costs and expenses of Lender (including, without limitation, reasonable attorney's fees and costs) incurred in connection with the exercise of any of its rights or remedies in accordance with the applicable provisions of this Agreement.

(iv) If, pursuant to subsection 365(h) of the Bankruptcy Code, Borrower seeks to offset, against the rent reserved in the Ground Lease, the amount of any damages caused by the nonperformance by Ground Lessor of any of its obligations thereunder after the rejection by Ground Lessor of a Ground Lease under the Bankruptcy Code, then Borrower shall not affect any offset of the amounts so objected to by Lender. If Lender has failed to object as aforesaid within ten (10) days after notice from Borrower, Borrower may proceed to offset the amounts set forth in Borrower's notice. Lender's failure to object as aforesaid shall constitute an approval by Lender of any such offset. Borrower shall protect, defend, indemnify and hold Lender harmless from and against any and all claims, demands, actions, suits, proceedings, damages, losses, costs and expenses of every nature whatsoever (including, without limitation, reasonable legal fees) arising from or relating to any such offset by Borrower.

(v) In the event that any action, proceeding, motion or notice shall be commenced or filed in respect of the landlord under the Ground Lease or any part thereof in connection with any case under the Bankruptcy Code, Lender shall have and is hereby granted the option, to the exclusion of Borrower, exercisable upon notice from Lender to Borrower following the occurrence of an Event of Default, to conduct and control any such litigation or the representation of Borrower's interests in the bankruptcy case with counsel of Lender's choice. In connection with such litigation or the representation of Borrower's interests in the bankruptcy case, Lender may proceed in its own name or in the name of Borrower, and Borrower agrees to execute any and all powers, authorizations, consents and other documents reasonably required by Lender in connection therewith. Borrower shall, promptly upon receipt of written request therefor, reimburse Lender for all reasonable costs and expenses (including, without limitation, reasonable legal fees) paid or incurred by Lender in connection with the prosecution or conduct of any such proceedings, and, to the extent permitted by law, such costs and expenses shall be added to the Obligations secured by the Security Instrument. Without the prior written consent of Lender (which consent shall not be unreasonably withheld, conditioned or delayed), Borrower shall not commence any action, suit, proceeding or

case, or file any application or make any motion, objection or the like, in respect of any Ground Lease in any such case under the Bankruptcy Code.

(vi) Borrower shall promptly, after obtaining knowledge of such filing notify Lender of any filing by or against Ground Lessor of a petition under the Bankruptcy Code, setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed, and the relief sought in such filing. Borrower shall promptly deliver to Lender any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating to such petition.

(vii) In the event that a petition under the Bankruptcy Code shall be filed by or against Borrower, and Borrower, any trustee of Borrower, or any other party entitled to do so, shall decide to reject any Ground Lease pursuant to Section 365(a) or 1123(b)(2) of the Bankruptcy Code, Borrower shall give Lender, at least ten (10) days prior written notice of the date on which the application shall be made to the court for authority to reject such Ground Lease. Lender shall have the right, but not the obligation, to serve upon Borrower, such trustee or such other party within such ten (10) day period a notice stating that (x) Lender demands that Borrower, such trustee or such other party assume and assign such Ground Lease to Lender pursuant to either Section 365(a) or 1123(b) of the Bankruptcy Code, and (y) Lender covenants to cure, or provide adequate assurance of prompt cure of, all defaults and provide adequate assurance of future performance under such Ground Lease. In the event that Lender serves such notice upon Borrower, the trustee, or such other party, neither Borrower, such trustee or such other party shall seek to reject such Ground Lease, and Borrower, such trustee or such other party shall comply with such demand within fifteen (15) days after such notice shall have been given, subject to Lender's performance of such covenant.

(viii) In the event that a petition under the Bankruptcy Code shall be filed by or against Borrower, and if within thirty (30) days after the date of filing of such petition neither Borrower nor any trustee of Borrower nor any other party entitled to do so shall take any affirmative action to assume or reject any Ground Lease pursuant to Subsection 365(a) of the Bankruptcy Code, Lender shall have the right, but not the obligation, to serve upon Borrower, such trustee or such other party a notice stating that (x) Lender demands that Borrower, such trustee or such other party assume and assign such Ground Lease to Lender pursuant to Section 365 of the Bankruptcy Code, and (y) Lender covenants to cure, or provide adequate assurance of prompt cure of, all defaults and provide adequate assurance of future performance under such Ground Lease. In the event that Lender serves such notice upon Borrower, such trustee or such other party, neither Borrower nor such trustee nor such other party shall seek to reject such Ground Lease, and Borrower, such trustee and such other party shall comply with such demand within fifteen (15) days after such notice shall have been given, subject to Lender's performance of such covenant.

(ix) Borrower hereby assigns, transfers and sets over to the Lender a nonexclusive right to apply to the Bankruptcy Court under Subsection 365(d)(4) of the Bankruptcy Code for an order extending the period during which the Ground Lease

may be rejected or assumed after the entry of any order for relief in respect of Borrower under Chapter 7 or Chapter 11 of the Bankruptcy Code.

(x) Upon receipt by Lender from the Ground Lessor of any written notice of the occurrence of a Ground Lease Document Default, Lender may rely thereon and, until such time as Lender shall receive a subsequent notice from the Ground Lessor or Borrower stating that such Ground Lease Document Default has been fully cured, take any action, as aforesaid, to cure such Ground Lease Document Default and any such action by Lender shall not waive or release Borrower from any of its Obligations or any of its obligations under the Ground Lease Documents. Subject to the terms of the Ground Lease Documents, Borrower hereby expressly grants to Lender, and agrees that Lender shall have the absolute and immediate right to enter in and upon the Mortgaged Premises to such extent and as often as Lender deems reasonably necessary or desirable in order to cure a Ground Lease Document Default. Lender may pay and expend such sums of money as Lender deems reasonably necessary for the purpose of remedying a Ground Lease Document Default, and Borrower hereby agrees to pay to Lender, upon demand, all such sums so paid and expended by Lender, together with interest thereon, computed from the date of payment thereof by Lender, at the Default Rate. All such sums paid by Lender and such interest thereon shall be deemed to constitute a portion of the Obligations and be secured by the Loan Documents. Notwithstanding anything to the contrary herein, this Section 4.19(c)(x) shall be subject to the last sentence of Section 4.19(b).

#### Section 4.20 Construction.

(a) Generally. Borrower shall cause:

(i) the Renovation to be constructed, equipped and completed in a good and workmanlike manner free and clear of Liens (other than Permitted Encumbrances) and in accordance with the Plans, the Leases, the Permitted Encumbrances and all Legal Requirements;

(ii) the Renovation to be prosecuted with diligence and continuity, subject to Unavoidable Delay, and the Renovation to be substantially in accordance with the Ground Lease Documents (except where the failure to be substantially in accordance with the Ground Lease Documents would not reasonably be expected to have a Ground Lease Material Adverse Effect), the Plans and this Agreement;

(iii) the cost of each component of the Renovation to be in accordance with the Redevelopment Investment Plan, after giving effect to (i) any reallocations with respect to any Line Items pursuant to Section 2.19 hereof, (ii) any Overrun Funds provided pursuant to Section 2.20 hereof and (iii) any other expenses paid by Borrower from sources other than proceeds of the Loan;

(iv) all Construction Permits to be applied for, paid for and, to the extent within Borrower's control, obtained as expeditiously as possible, and shall take

such action necessary to comply with such Construction Permits so that such Construction Permits shall not expire prior to completion of the portion of the Renovation which is the subject of such Construction Permits and Borrower shall, promptly after obtaining any additional Construction Permits for the Renovation after the date hereof, deliver a copy of each such Construction Permit to Lender; and

(v) all applications, submissions and payments to be made and all permits, approvals and consents obtained within the time periods provided in the Ground Lease Documents so as to permit the Renovation to be constructed, completed and equipped in accordance with this Agreement, subject to Unavoidable Delay.

(b) Construction Schedule. The Construction Schedule shall not be modified without Lender's prior consent if such modification will provide for substantial completion of the Renovation by a date later than the last day of the Redevelopment Period, subject to a one-day extension day for each day of Unavoidable Delay.

(c) Revised Redevelopment Investment Plan. Upon any modification, amendment or supplement to the Redevelopment Investment Plan, Borrower shall furnish to Lender a copy of the revised Redevelopment Investment Plan, marked to indicate such amendments, modifications or supplements to the Redevelopment Investment Plan made through that date and projected through the projected end of the Redevelopment Period, each of which amendments, modifications or supplements shall be permitted to be made by Borrower; provided, however that no amendment, modification or supplement of the Redevelopment Investment Plan shall be made without Lender's prior consent, if such amendment, modification or supplement will (i) violate the terms of the Ground Lease Documents, (ii) result in a material change to the proposed Renovation that will have material negative impact on the income projected to be generated from the operation of Mortgaged Premises following completion of the Renovation and/or (iii) reduce the Projected Operating Shortfall or projected payments under the Loan Documents unless Borrower has provided Lender evidence reasonably satisfactory to Lender of the basis of such reduced amounts. No change in the Redevelopment Investment Plan shall increase the Maximum Loan Amount and Each amendment, modification or supplement of the Redevelopment Investment Plan shall be subject to Borrower's compliance with Section 2.20 hereof.

(d) Copies of Changes. Borrower shall provide to Lender, at such times as Lender may reasonably request, copies of Work Changes in excess of \$250,000, regardless of whether the prior approval by Lender of any such order, document or revision is required pursuant to Section 4.20(e) hereof.

(e) Work Changes. Borrower will not request, initiate, agree to, accept, cause or suffer any Work Change:

(i) which would result in a material change to the scope of the proposed Renovation (i.e. such Work Change will result in the Property being operated as anything other than a luxury hotel and such customary related facilities and amenities as determined by Borrower) or that will have a material negative impact on the income

projected to be generated from the operation of the Mortgaged Premises following completion of the Renovation;

(ii) which reasonably could result in the Mortgaged Premises (or any portion thereof) being in material non-compliance with the requirements of the Permitted Encumbrances, including the Ground Lease Documents, the Leases or any of the Legal Requirements; or

(iii) which would violate any Construction Permit or Legal Requirements;

unless in each case described above Borrower shall have received the prior approval of Lender, not to be unreasonably withheld, conditioned or delayed. Approval by Lender of any Work Change shall not obligate Lender to increase the amount of the Loan or otherwise obligate Lender to make any Disbursement to the extent Lender would not otherwise be obligated pursuant to this Agreement to make such Disbursement. The approval of Lender shall not be required for any Work Change not enumerated in Section 4.20(e)(i)-(iii).

(f) Correction of Work. Borrower shall promptly, after written notice from Lender, correct any defect in the Renovation or any material departure from the Plans not approved by Lender to the extent any such approval is required pursuant to Section 4.20(e) hereof. Borrower agrees that the making of any Disbursement shall not constitute a waiver of Lender's right to require compliance with this Section 4.20(f) with respect to any such defects or departures from the Plans. Lender shall not be required to make any Disbursement with respect to defective work or to any Trade Contractor that has performed work that is defective and that has not been cured, but, if no Event of Default then exists, Lender may disburse all or part of any Disbursement before the same shall become due if Lender believes it advisable to do so, and all such Disbursements or portions thereof shall be deemed to have been made pursuant to this Agreement. If there exists any defective work that has not been cured, then at the time of the next Disbursement hereunder following the discovery of such defective work, a portion of such Disbursement in an amount determined by Lender as reasonably necessary to cure such defective work may be held back by Lender and not be advanced until such work has been cured to the reasonable satisfaction of Lender.

(g) Required Notices. Borrower shall give notice to Lender promptly upon the occurrence of:

(i) complete cessation of the Renovation for a period in excess of twenty (20) consecutive days, whether or not such cessation is due to an Unavoidable Delay; and

(ii) any written notice given or received by Borrower pursuant to any Construction Document and Trade Contracts alleging that there has occurred a material default by any party thereto in the fulfillment of such party's obligations thereunder.

Each notice pursuant to this Section 4.20(g) shall be accompanied by a statement of Borrower setting forth a summary of the material details of the occurrence referred to therein (and, if



Borrower has received or given a written notice of default in connection therewith, the notice given Lender pursuant to this Section 4.20(g) shall be accompanied by such notice of default) and stating what action Borrower proposes to take with respect thereto.

(h) Compliance with Construction Documents. Subject to Unavoidable Delay, Borrower shall abide by, perform and comply and cause compliance in all material respects with all of Borrower's obligations under the Construction Management Agreement and the other applicable Construction Documents and Trade Contracts.

(i) Changes in Agreements. Except for Work Changes permitted to be made without Lender's consent pursuant to Section 4.20(e) hereof, Borrower will not surrender, terminate or cancel, materially modify or amend or enter into the Construction Management Agreement or any agreement in substitution for, or consent to the assignment of the Construction Management Agreement or any Major Trade Contract to which Borrower is a party without Lender's prior consent, not to be unreasonably withheld, conditioned or delayed.

(j) Contracts; Provisions of Trade Contracts.

(i) Subject to the terms of any applicable consents executed with or in favor of Lender, each Trade Contract, the Construction Management Agreement and other Construction Documents executed after the date hereof shall state that the Trade Contractor, Construction Manager or other Person thereunder waives all right to seek redress from Lender whatsoever and, except as provided by law, or as otherwise agreed in writing between Lender and the Trade Contractor, Construction Manager or other Person in question, each such Trade Contractor, Construction Manager or other Person shall be deemed to have waived in writing all right to seek redress from Lender under any circumstances whatsoever.

(ii) A schedule of all Major Trade Contracts has been delivered to Lender which schedule describes the work to be performed by trade or a brief description, the contract or purchase price, the name of the contractor or other professional, and the contact information for same.

(iii) To the extent that Borrower has any consent or approval rights with respect to any Trade Contract to be entered by the Construction Manager, Borrower shall not provide such consent or approval without the consent of Lender, such consent not to be unreasonably withheld, conditioned or delayed.

(iv) After the date hereof, Borrower shall not engage any other architect or any other Person performing architectural services without Lender's prior consent, such consent not to be unreasonably withheld, conditioned or delayed.

(v) Borrower shall cause the engineer under (i) the Engineer's Agreement (MEP) and (ii) the Engineer's Agreement (Structural) to deliver to Lender an executed Engineer Consent and Agreement. After the date hereof, Borrower shall not engage any engineer or any other Person performing engineering services without Lender's prior consent, such consent not to be unreasonably withheld, conditioned or delayed.

(k) Intentionally Omitted.

(l) Certificates of Occupancy. Not later than the fourth anniversary of the Closing Date (subject a one-day extension day for each day of Unavoidable Delay), Borrower shall deliver to Lender one or more temporary or final certificates of occupancy or their equivalent for the Major Components (which shall not be required to cover Punchlist Items). Not later than the fifth anniversary of the Closing Date, Borrower shall deliver to Lender one or more temporary or final certificates of occupancy or their equivalent for the entire Renovation (which shall not be required to cover Punchlist Items).

(m) Assignment of Claims. Borrower hereby collaterally assigns to Lender, as additional security for the Loan, to the extent permitted, all rights and claims Borrower may have against all Trade Contractors, provided that Lender may not pursue any such right or claim unless an Event of Default has occurred and is continuing.

(n) Quarterly Reporting. Unless delivered to Lender in connection with the most recent Request of Disbursement, no later than fifteen (15) days following the end of each quarter, Borrower shall: (i) deliver to Lender an update in construction progress, (ii) identify any material construction problems or issues, (iii) provide an updated Redevelopment Investment Plan and (iv) provide a current Construction Schedule. Notwithstanding the forgoing, Lender may, from time to time, request that Borrower provide an updated Construction Schedule upon fifteen (15) days' prior notice, but shall not request an updated schedule more than one time per calendar month.

(o) Monthly Reporting. No later than fifteen (15) days following the end of each month, Borrower shall deliver to Lender (i) a list of all Work Changes in excess of \$250,000 and (ii) a certificate certifying that the Loan is "in-balance".

## SECTION 5

### NEGATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations of Borrower have been paid to Lender in full, Borrower shall not, without the prior written consent of Lender in its sole discretion:

Section 5.1 Liens; Transfer of Mortgaged Premises. Create, assume or suffer to exist any Lien on any Collateral, except the Lien established in favor of Lender pursuant to this Agreement and the other Loan Documents and the other Permitted Encumbrances; and no Person shall take any action to cause Borrower to create, assume or suffer to exist any Lien on the Mortgaged Premises (or any of it) or any of the assets of, or direct or indirect ownership interests in, Borrower, except, in each case, for Permitted Encumbrances and as otherwise specifically permitted hereunder; and/or assign, transfer or sell all or any portion of the Mortgaged Premises or any other Collateral (other than Leases and license agreements entered into by Borrower in the ordinary course of business and otherwise not in violation of the Loan Documents or the Ground Lease Documents).

Section 5.2 Merger, etc. Liquidate, dissolve, terminate or sell substantially all of its assets or otherwise merge into, or consolidate with, any other Person or acquire all or substantially all of the assets of any other Person or make any investments in another Person.

Section 5.3 Prohibition on Transfer of Interests. Transfer, pledge, assign, sell, hypothecate, issue or otherwise create, convey or permit any direct or indirect interests of or in Borrower (except for Permitted Transfers).

Section 5.4 Ownership; Organizational Documents. Except as expressly permitted pursuant to Section 4.7 above, change the state of formation of Borrower, the entity type of Borrower, organizational structure of Borrower, or otherwise materially change, materially amend or materially modify any of the Organizational Documents without the prior express written approval of Lender.

Section 5.5 No Additional Debt. Incur any Debt other than (i) the Obligations, (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding amounts customarily incurred by businesses similarly operated to those of Borrower and of the same caliber as the businesses operated by Borrower on the Mortgaged Premises, provided that any indebtedness incurred pursuant to subclause (ii) shall be (x) not more than sixty (60) days past due (unless Borrower is disputing such invoice in accordance with Section 4.17 hereof) and (y) incurred in the ordinary course of business. Subordinate financing on the Mortgaged Premises and/or the Collateral is prohibited, (iii) the financing of insurance premiums, (iv) Debt incurred to finance the acquisition, construction or improvement of any fixed or capital assets or any equipment, and extensions, renewals and replacements of any such Debt; *provided* that (a) such Debt is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (b) such Debt does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (v) unsecured Debt owing under a Swap Contract. Neither unsecured financing nor financing secured by a pledge, a hypothecation or other encumbrance of any direct or indirect interest in the Borrower as collateral for any financing is permitted.

Section 5.6 Affiliate Transactions. Except for the Management Agreement, enter into any transaction, including, without limitation, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of Borrower's business and upon fair and reasonable terms no less favorable to Borrower or such Affiliate than would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 5.7 Loans. Make advances, loans or extensions of credit (excluding trade credit in the ordinary course of business) to any Person, including any Affiliate.

Section 5.8 Dividends. If any Event of Default has occurred and is continuing, declare, pay or make any dividend or distribution on or in respect of any equity interests of Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any equity interests of Borrower.

## SECTION 6

### CONDITIONS PRECEDENT

#### Section 6.1 Conditions Precedent.

(a) The obligation of Lender to execute this Agreement is subject to the fulfillment, as determined in the reasonable discretion of Lender and its counsel, of the following conditions precedent on or prior to the Closing Date (it being acknowledged and agreed that if Lender executes this Agreement the following conditions have been deemed satisfied by Lender or waived by Lender):

(i) Representations and Warranties True. The representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.

(ii) Performance and Compliance. Borrower shall have performed and complied with all agreements and conditions in this Agreement and the Loan Documents which are required to be performed or complied with by Borrower on or prior to the Closing Date.

(iii) Closing Certificate. Lender shall have received on the Closing Date a closing certificate from Borrower, dated as of the Closing Date, in the form reasonably acceptable to Lender, appropriately completed and containing, among other things, the Organizational Documents of Borrower, appropriate good standing certificate(s), resolutions authorizing this Agreement and the Loan Documents, and the transactions hereunder and under the other Loan Documents, and incumbency certificate(s).

(iv) Opinion. Lender shall have received the legal opinion from Seyfarth Shaw LLP, counsel to Borrower and Guarantor and in form and substance reasonably satisfactory to Lender.

(v) Note. Lender shall have received the Note, duly executed by Borrower.

(vi) Guaranty and Remaining Loan Documents. Lender shall have received a fully executed and completed Guaranty and all other Loan Documents.

(vii) Security Instrument and UCC Financing Statement. Lender shall have received a fully executed and completed (i) Security Instrument, in recordable form in the jurisdiction in which the Mortgaged Premises are located, which Security Instrument shall secure the Maximum Loan Amount as well as properly prepared UCC-1 financing statements in recordable form in each jurisdiction in which a Mortgaged Premises is located and in which Borrower was organized; and (ii) the Environmental Indemnity.

(viii) Ground Lease Documents. Lender shall have received certified copies of the existing Ground Lease Documents in form and substance satisfactory to Lender and its legal counsel;

(ix) Redevelopment Investment Plan and Construction Documents. Lender shall have received a certified copy of the existing Redevelopment Investment Plan and the existing Construction Documents, in form and substance satisfactory to Lender, it being agreed that the Plans approved by Lender on the Closing Date are described on the List of Drawings described on Exhibit F hereto;

(x) Flood Determination. Lender shall have received a certificate from the proper officials showing the flood zone designation of the Mortgaged Premises.

(xi) Environmental Audits. The Phase One Environmental Audit of the Mortgaged Premises, together with an asbestos inspection report, reasonably satisfactory to Lender in all respects, all at the sole cost and expense of Borrower.

(xii) Survey. A survey of the Mortgaged Premises which is acceptable to Lender and the Title Insurer providing Lender with title insurance hereunder, in their reasonable discretion (and in compliance with the standards of the American Land Title Association and American Congress on Surveying and Mapping) and which is sufficient to omit any survey exception to the title insurance policy.

(xiii) Title Insurance; Lien Searches; Financing Statements.

(A) A marked-up commitment for title insurance issued by First American Title Insurance Company (the "Title Insurer"), representing Title Insurer's commitment to issue, in favor of Lender, but at the expense of Borrower, an extended coverage 2006 ALTA form mortgagee title insurance policy up to the Maximum Loan Amount, insuring the lien of the Security Instrument as a first lien on the Mortgaged Premises, free and clear of all prior Liens and encumbrances (including possible mechanics' or construction liens), and subject only to the Permitted Encumbrances and such objections and exceptions as are acceptable to Lender and its counsel and which title insurance policy shall contain such commercially recognized endorsements available in the District of Columbia as Lender shall require. In addition, at its option, Lender may require the Title Insurer to obtain co-insurance or reinsurance in such amounts as Lender shall determine.

(B) Borrower shall provide to Lender searches of UCC filings (or their equivalent) in each jurisdiction where a filing has been or would need to be made in order to perfect Lender's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist, or, if necessary, copies of proper financing statements, if any, filed on or before the date hereof necessary to terminate all Liens and other rights of any Person in any Collateral previously granted.

(C) Lender shall prepare, at Borrower's sole cost and expense, duly authorized UCC financing statements, and any amendments thereto, for each appropriate jurisdiction as is necessary, in Lender's sole discretion, to perfect Lender's Lien on the Collateral. For the avoidance of doubt, (x) the Collateral does not include any IP Rights (Landlord) (as defined in the Ground Lease), and (y) the Collateral does not include the Trump brand or any derivation thereof.

(xiv) Hazard/Property/Liability Insurance; Flood Insurance. Original insurance policies (or original Acord 28 Evidence of Property certificates satisfactory to Lender evidencing the existence of the insurance required hereunder, in form, coverages, substance and amounts satisfactory to Lender with respect to the Mortgaged Premises and as more fully described herein (including, without limitation, flood insurance or adequate evidence of no flood hazard) and naming Lender as additional insured, mortgagee or loss payee, as Lender so requires.

(xv) Fees. All fees and expenses of Lender related to the transactions contemplated by this Agreement for which an invoice has been presented, including legal fees, shall have been paid by Borrower.

(xvi) Zoning Letters and Certificate of Occupancy, etc. The appropriate Governmental Authority(ies) having jurisdiction over the Mortgaged Premises shall have issued all permits for the operation, use and occupation of such Mortgaged Premises (true and correct copies of which shall have been delivered to the Lender). The Mortgaged Premises shall not be subject to local zoning requirements and shall have been approved in concept by the National Capital Planning Commission under their federal "in lieu of zoning" authority.

(xvii) Guarantor's Information. Guarantor shall have delivered to Lender his (i) Statement of Financial Condition prepared by Guarantor as of June 30, 2013, (ii) Excess Reserve over Disbursement Schedule dated June 30, 2013 prepared by Guarantor and Schedule of Contingent Liabilities dated June 26, 2013 and (iii) the first two (2) pages of recent filed tax returns (Lender acknowledges receipt of each of the foregoing) (provided, however, that the first two (2) pages of the recent filed tax returns and his liquidity statements may only be reviewed at the offices of Guarantor in New York, New York, but Lender may not make any copies of such tax return pages or take same with them), together with a representation from Guarantor that there has been no material change in any of the foregoing that would result in Guarantor not being able to meet the covenants applicable to Guarantor as set forth in the Guaranty. Lender shall have completed, in a manner satisfactory to Lender in its sole discretion, its due diligence and credit analysis of Guarantor.

(xviii) Manager's Consents. Lender shall have received a fully executed and completed Manager's Consent and the respective Management Agreement applicable thereto, in the forms substantially set forth as Exhibit 4.8 attached hereto, which forms shall be reasonably acceptable to Lender.

(xix) Due Diligence; Credit Approval. Lender shall be satisfied with its due diligence review of the business and financial assets of Borrower and Guarantor and shall have received final credit approval to enter into this Agreement and make the Loan.

(xx) Patriot Act. Lender shall have received all information regarding the Borrower and Guarantor with respect to Lender's requirements under the Patriot Act.

(xxi) Material Adverse Change. There shall not have occurred a material disruption of, or material adverse change in, financial or capital market conditions, as imposed by, or otherwise caused by (a) applicable Legal Requirements restricting Lender or any of its Affiliates including, without limitation, Deutsche Bank, AG, in making loans or providing credit in transactions as contemplated by this Agreement and/or (b) general market conditions, natural occurrences, war or terrorist attacks, such that the credit markets have "seized up" or are otherwise materially restricting lending institutions such as Lender or its Affiliates from engaging in business in the ordinary course.

(xxii) Other Approvals and Documents. Lender shall have received such other approvals, opinions, certificates, instruments and documents as it may have reasonably requested from Borrower in advance.

(b) Lender shall not be obligated to make any Disbursement of Loan proceeds or any disbursement from the Loan Funding Account (it being agreed that a request for a disbursement from the Loan Funding Account or shall be deemed to be a request for a "Disbursement" for purposes of satisfying the conditions set forth in this Agreement relating to such requested disbursement and that the conditions relating to Disbursements shall be deemed to be conditions to a request for a disbursement from the Loan Funding Account (it being further agreed that Overrun Funds shall be disbursed prior to any Loan advances)) unless, in each case, in addition to the satisfaction of the other conditions set forth in this Agreement relating to such Disbursement, the following conditions shall have been satisfied:

(i) Representations and Warranties. The representations and warranties made by Borrower and Guarantor in the Loan Documents shall be true and correct in all material respects on and as of the date of the requested Disbursement with the same effect as if made on such date except for any representations or warranties made by Borrower herein, or by Borrower or Guarantor in the other Loan Documents which are no longer true and correct in all material respects solely as a result of the occurrence of an event after the date on which such representations and warranties were then most recently made, which event does not constitute, or arise out of, an Event of Default provided such representations and warranties shall be updated to reflect the changes since the date on which such representations and warranties were then most recently made, and remade as so updated as of the date of the requested Disbursement.

(ii) No Event of Default. No Event of Default shall have occurred and be continuing, unless same would be cured by the payment with the Loan proceeds disbursed.

(iii) No Casualty or Taking. No casualty shall have occurred to any portion of the Mortgaged Premises which causes damage in excess of the Casualty Threshold Level, provided Lender shall not cease making any Disbursements as a result of a casualty in excess of the Casualty Threshold Level for the duration of the Casualty Pendency Period so long as Borrower commences repairs to the Mortgaged Premises during the Casualty Pendency Period and otherwise complies with Section 4.15(c) of the Loan Agreement. No Taking of any portion of the Mortgaged Premises in excess of the Condemnation Threshold Level or any modification, realignment or relocation of any streets or roadways abutting the Premises (except as contemplated by the Plans) or material (taking into account the anticipated use of the Premises) denial of access to the Premises, shall have occurred or be threatened or pending, except as contemplated by the Plans.

(iv) Intentionally Omitted.

(v) Intentionally Omitted.

(vi) Receipt of Items and Documents by Lender. Lender shall have received at least ten (10) Business Days prior to the date of any requested Disbursement (or such other time period as may be otherwise indicated), the following items and documents, duly executed and in form and substance reasonably satisfactory to Lender; provided, however, that with respect to a Disbursement made for interest only in accordance with Section 2.16(e) hereof, Lender need only receive item (E) set forth below:

(A) in the event that any Major Trade Contract has been entered into since the date of the immediately preceding Disbursement (or in the case of the initial Disbursement) a copy of such Major Trade Contract certified by Borrower to be true, correct and complete;

(B) without limiting clause (A) of this Section 6.1(b)(vi), to the extent not previously delivered, a copy of any Major Trade Contract which is the subject of any portion of the requested Disbursement;

(C) a Title Continuation, dated no earlier than ten (10) days prior to the date of the requested Disbursement which must be delivered at or prior to the making of the requested Disbursement, which Title Continuation shall be updated as of the date of the requested Disbursement;

(D) intentionally omitted;

(E) intentionally omitted;



(F) a Request for Disbursement with respect to the requested Disbursement together with the related supporting documentation required to be delivered pursuant to Section 2.16 hereof;

(G) a Borrower's Affidavit; and

(H) a copy of any specific Trade Contract to the extent specifically requested by Lender.

(c) Lender shall not be obligated to make the initial Disbursement of Loan proceeds unless, in addition to the satisfaction of the other conditions set forth in this Agreement relating to such Disbursement, Borrower shall have delivered evidence reasonably acceptable to Lender that Borrower has made an equity investment in the Mortgaged Premises in an amount not less than the Required Equity Investment.

## SECTION 7

### EVENTS OF DEFAULT

Section 7.1 Events of Default. Each of the following events shall be deemed to be an "Event of Default" hereunder if it occurs or exists at any time any Advances or other Obligations are outstanding:

(a) Failure to Pay. Borrower shall fail to make, when due, any payment in respect of (i) the principal of the Loan or any of the Obligations as the same shall become due, whether at the stated payment dates or by acceleration or otherwise, or (ii) interest or fees on or in respect of the principal of the Loan or any of the Obligations, whether or not notice of such non-payment has been received by Borrower and such failure in respect of any payment due under this clause (ii) shall continue unremedied for a period of three (3) Business Days;

(b) Failure to Perform Certain Acts. (i) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.6(b), 4.7, 4.14 and/or Section 5 hereof, (ii) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.4(a)(ii) and (iii) or Sections 4.4(b)(i) and (iii) hereof, the result of which could reasonably be expected to have a Material Adverse Effect, (iii) Borrower takes any action or fails to take any action with respect to the Manager or any property management or leasing agreement, including the Management Agreement, in contravention of the covenants, conditions or provisions set forth in Section 4.8(a) relating thereto, the result of which could reasonably be expected to have a Material Adverse Effect or (iv) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.8(a)(B), (D), (E), (F), (G) and (H) hereof.

(c) Failure to Perform Generally. Borrower shall fail to perform or observe any other covenant, agreement or provision to be performed or observed under this Agreement or any other Loan Document applicable to Borrower (except as otherwise described in subparagraphs (a) and (b) of this Section 7.1) (which, for the avoidance of doubt, shall include a failure to perform or observe any of the terms, covenants, conditions or provisions of Sections

4.4 or 4.8 hereof the result of which could not reasonably be expected to have a Material Adverse Effect); provided, however, with respect to any such breach which is not the subject of any other subsection of this Section 7.1 and which is capable of being cured, Borrower fails to remedy such condition within thirty (30) days following notice to Borrower from Lender, in the case of any such breach which can be cured by the payment of a sum of money, or within thirty (30) days following notice from Lender in the case of any other such breach; provided, however, that if such non-monetary breach is susceptible of cure but cannot reasonably be cured within such 30-day period and provided further that Borrower shall have commenced to cure such breach within such 30-day period and thereafter diligently and expeditiously proceeds to cure the same, such 30-day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such breach, such additional period not to exceed one hundred and fifty (150) days in the aggregate;

(d) Misrepresentation. Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective;

(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a "Third Party Default"); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor, as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with (x) that certain Term Loan Agreement dated as of June 11, 2012 by and between Trump Endeavor 12 LLC, a Delaware limited liability company, as borrower ("Doral Borrower"), and Lender (together with its successors and assigns to such loan (the "Doral Lender"))(as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Doral Loan Agreement") or any "Loan Documents" (as defined in the Doral Loan Agreement) or (y) that certain Term Loan Agreement (Hotel) dated as of November 9, 2012 by and between 401 North Wabash Venture LLC, as borrower ("Chicago Borrower"), and Lender (together with its successors and assigns to such loan (the "Chicago Lender"))(as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Chicago Hotel Loan Agreement") or any "Loan Documents" (as defined in the Chicago Hotel Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Chicago Borrower, Doral

Borrower Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender, Doral Lender, Chicago Lender or an Affiliate thereof in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder;

(f) Bankruptcy, etc. Borrower, Guarantor or any Member shall generally not pay its Debts as such Debts become due, or shall admit in writing its or their inability to pay its or their Debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Borrower, Guarantor or any Member seeking to adjudicate any of them bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of Borrower, Guarantor or any Member or its or their Debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for it or them or for any substantial part of its or their property and, in the case of any such proceeding instituted against it or them (but not instituted by it or them), shall remain undismissed or unstayed for a period of sixty (60) days; or Borrower, Guarantor or any Member shall take advantage of any Debtor Relief Laws; or Borrower, Guarantor or any Member shall take any action to authorize any of the actions set forth above in this subparagraph (f);

(g) Judgments. A final judgment or final judicial order for the payment of money (beyond all appeal periods) in excess of \$10,000,000 and which shall not be fully satisfied or covered by insurance shall be rendered against Borrower or Guarantor and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect for any period of sixty (60) consecutive days; provided, however, that none of the foregoing shall cause an Event of Default if Borrower or Guarantor, as applicable, shall, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the judgment or order for the payment of money to be fully satisfied with the proceeds of such collateral; provided, further, however, Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, Chicago Borrower, Doral Borrower Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with the Chicago Lender, the Doral Lender or Lender in accordance with the documents governing other Debt owing by Borrower, Chicago Borrower, Doral Borrower, Guarantor or any entity affiliated with Guarantor to the Chicago Lender, the Doral Lender or Lender.

(h) Default Under Loan Documents, etc. Any default or event of default under the Guaranty, any Security Instrument or any other Loan Document shall have occurred and be continuing and not otherwise covered by this Section 7.1;

(i) Dissolution, Liquidation, etc. The dissolution, liquidation, cessation of business or other termination of Borrower;

(j) Repudiation, etc. This Agreement, the Guaranty, any Security Instrument or any other Loan Document shall, at any time after their respective execution and delivery and for any reason whatsoever, cease to be in full force and effect or shall be declared to

be null and void (other than, in each case, by any action on behalf of Lender), or the validity or enforceability thereof shall be contested by any Guarantor, Borrower, any Member or any Affiliate thereof; or Borrower and/or any Guarantor shall improperly deny that any of them has any further liability or obligation under the Guaranty, this Agreement or any of the Loan Documents to which any of them is a party;

(k) Assignments. If Borrower attempts to assign its rights and Obligations under this Agreement or any of the other Loan Documents applicable to it or any interest herein or therein;

(l) Execution and Attachment. A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in any of the properties or assets of Borrower or any Member which shall have a Material Adverse Effect;

(m) Seizure. Seizure or foreclosure of any of the properties or assets of Borrower or any Member pursuant to process of law or by respect of legal self-help, and which shall have a Material Adverse Effect;

(n) Lien. Failure of Lender to have a valid and perfected security interest in the Collateral (other than as a result of the failure of Lender (through no fault of Borrower) to take the necessary action to perfect such security interest) which continues for five (5) days' following notice to Borrower from Lender;

(o) Management Agreement Default. If a default by Borrower has occurred and continues beyond any applicable cure period under the Management Agreement, and such default permits Manager to terminate or cancel the Management Agreement unless Borrower provides Lender an acceptable replacement hotel manager, which manager is approved by Lender in its sole judgment;

(p) Operations. If Borrower utilizes the Mortgaged Premises in a manner materially different from the usage permitted under the Ground Lease (provided, however, that Borrower shall have the right to utilize the Mortgaged Premises for such other uses that are ancillary thereto and/or otherwise consistent with hotels and/or resorts similar to the Mortgaged Premises (irrespective of the location of such hotels and/or resorts)) or, if following the Post-Redevelopment Period and the opening of the hotel, Borrower ceases to operate the businesses operated on the Mortgaged Premises for any reason whatsoever (other than temporary cessation in connection with any renovations to the Mortgaged Premises or restoration of the Mortgaged Premises following a Casualty or Condemnation, or are otherwise permitted pursuant to the Ground Lease);

(q) Termination of Management Agreement. If Borrower terminates or cancels the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(r) Death or Incompetency. The death or adjudicated incompetency of Guarantor; provided, however, that in connection with either the adjudicated incompetency or the death of Guarantor, no Event of Default shall be declared by the Lender if, within one hundred eighty (180) days from the date of such adjudication of incompetency or the date of

Guarantor's death, as the case may be, the guardian of Guarantor or the estate of Guarantor, as the case may be, (a) upon the Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, the Guaranty and the Guaranteed Obligations (as defined in the Guaranty) thereunder, (b) cooperates with the Lender in filing and seeking any contingent liability claim in connection with the death of Guarantor, (c) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in the Lender's reasonable discretion, in connection therewith and (d) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under the Guaranty and the other Loan Documents;

(s) Change of Control. A Change of Control shall occur; or

(t) Event of Default. The occurrence and continuation of an Event of Default (as defined in the Ground Lease) under the Ground Lease.

#### Section 7.2 Remedies.

(a) General; Power of Attorney. Upon the occurrence and continuation of an Event of Default, Lender may, in its sole discretion, in addition to any other rights or remedies available to it pursuant to this Agreement, the Guaranty, any Security Instrument and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and Guarantor and in and to the Demand Deposit Account and the other Collateral, including, without limitation, declaring the Loan and all other Obligations hereunder, under the Guaranty and the other Loan Documents to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents and may exercise all the rights and remedies of a secured party under the UCC against Borrower, Guarantor and, in the state in which the Mortgaged Premises are located, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in Section 7.1(f) and/or Section 7.1(l) hereof, the Loan and all other Borrower's Obligations hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding. Following an Event of Default and while such Event of Default is continuing, Borrower hereby appoints Lender and Lender's designees as Borrower's attorney-in-fact, with power to enforce, waive, amend, modify, or terminate any or all Swap Contracts then in effect between Borrower and Lender (and/or any Affiliate of Lender), and to receive and apply any funds payable to Borrower under any Swap Contract between Borrower and Lender (and/or any Affiliate of Lender) to the Obligations of Borrower under this Agreement. This power, being coupled with an interest, is irrevocable until this Agreement has been terminated and the Obligations of Borrower have been fully satisfied.

(b) Lender. Upon the occurrence and continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower hereunder and/or against Guarantor under the Guaranty and/or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or Guarantor, as the case may be, or at law or in equity may be exercised by Lender at any time and from time

to time, whether or not all or any of the Loan shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Collateral. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein, the Guaranty or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, all Liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Collateral and the Collateral has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan and the other Borrower's Obligations hereunder have been paid in full.

(c) Foreclosure, etc. Lender shall have the right from time to time following the occurrence and continuation of an Event of Default to (i) apply all cash collateral held by Lender towards repayment of the Loan and (ii) foreclose upon the Mortgaged Premises in any manner, and to exercise all rights and remedies available to it under any Security Instrument, hereunder and the Loan Documents.

(d) Acceleration. Upon the occurrence and continuation of an Event of Default, Lender may accelerate maturity of the Loan and any other Borrower's Obligations to Lender, and demand payment of the principal sum due thereunder, with interest, advances, costs and reasonable attorneys' fees and expenses (including those for appellate proceedings), and enforce collection of such payment by foreclosure upon the Collateral, or other appropriate action.

(e) Lender's Right to Stop Disbursing Loan. In addition to any other rights and remedies which Lender may have pursuant to this Agreement and the other Loan Documents or pursuant to law or equity, and without limitation thereof, (a) if any Event of Default shall occur and be continuing, then Lender may decline to make all or any portion of such further Disbursements as Lender may elect and/or (b) if any Event of Default shall occur and be continuing, any or all obligations of Lender to Borrower to make Disbursements under this Agreement, at the option of Lender, shall cease and terminate. Without limiting the foregoing, Lender may make all or any portion of any Disbursement so long as any such Event of Default shall exist without thereby becoming obligated to make all or a portion of any other or further Disbursement or waiving Lender's right to exercise any of Lender's rights and remedies pursuant to any one or more of the Security Documents and/or the other Loan Documents or as may be available at law or equity.

(f) Lender's Right to Complete: Sums Advanced.

(i) Lender's Right to Complete. In addition to any other rights and remedies which Lender may have under this Agreement and the other Loan Documents or pursuant to law or equity, and without limitation thereof, after the occurrence and during the continuance of any Event of Default, Lender may enter upon and/or into possession of the Mortgaged Premises (or any portion thereof), and any other

Collateral and complete the Renovation, in each case, in accordance with the Plans and the Redevelopment Investment Plan with such changes therein as Lender may from time to time reasonably deem appropriate all at the sole risk, cost and expense of Borrower. Lender shall have the right, at any and all times, to discontinue any work commenced by Lender with respect to the Renovation (or any portion thereof) and shall not be bound by any limitations or requirements of time whether set forth herein or otherwise except as set forth in the Ground Lease Documents. Lender shall have the right and power (but shall not be obligated) to assume all or any portion of the obligations of Borrower under any or all Construction Documents and Trade Contracts, as Lender may elect and to take over and use all or any part or parts of the labor, materials, supplies and equipment contracted for by or on behalf of Borrower, whether or not previously incorporated into the Mortgaged Premises. In connection with any portion of the Renovation undertaken by Lender pursuant to the provisions of this Section 7.2(f), Lender may do any or all of the following as Lender may elect:

(A) engage builders, construction managers, general and trade contractors, suppliers, architects, engineers, inspectors and others for the purpose of furnishing labor, materials, equipment and fixtures in connection with the Renovation;

(B) pay, settle or compromise all bills or claims which may become Liens against the Mortgaged Premises, or which have been or may be incurred in any manner in connection with the Renovation or for the discharge of Liens, encumbrances or defects in the title of the Mortgaged Premises; and

(C) take such other action (including the employment of watchmen and the taking of other measures to protect the Mortgaged Premises) in furtherance of the provisions of this Section 7.2(f) or refrain from acting under this Agreement as Lender may from time to time determine without any limitation whatsoever.

(ii) Sums Advanced. Borrower shall be liable to Lender, for all out-of-pocket sums paid or incurred by Lender pursuant to the terms of Section 7.2(f)(i) of this Agreement in connection with the Renovation, all of which shall be paid by Borrower to Lender upon demand with interest at the Default Rate to the date of payment to Lender, and all of the foregoing sums, including such interest at the Default Rate, shall be deemed and shall constitute Disbursements of Loan proceeds under this Agreement and be evidenced by the Note and secured by the Security Documents.

(g) Crediting of Monies Recovered. Any amounts recovered from the Mortgaged Premises, Borrower, Guarantor or any other Person after an Event of Default shall be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.

(h) No Duty to Mitigate Damages. Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing hereunder.

Section 7.3 No Additional Waiver Implied by One Waiver; Cumulative Rights. In the event any agreement, warranty, representation or covenant contained in this Agreement shall be breached by Borrower and thereafter waived by Lender, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The failure or delay of Lender to require performance by Borrower of any provision of this Agreement or any other Loan Document shall not affect its right to require performance of such provision unless and until such performance has been waived in writing by Lender in accordance with the terms hereof. Each and every right or remedy granted to Lender hereunder or under any other document or instrument delivered hereunder or in connection herewith, or allowed to Lender at law or in equity or by statute, shall be cumulative and may be exercised from time to time, it being the intention of the parties hereto that no right or remedy hereunder is exclusive of any other right or remedy or remedies, and that each and every such right or remedy shall be in addition to any other right or remedy given hereunder under the Loan Documents or now or hereafter existing at law or in equity or by statute.

## SECTION 8

### MISCELLANEOUS

Section 8.1 Term. The term of this Agreement shall commence on the Closing Date and except as hereinafter provided shall end upon payment to Lender in full of all Obligations. The representations and warranties made hereunder (which, for the avoidance of doubt, are made only as of the date of this Agreement and not any other date (subject to compliance with Section 6.1(b)(i) for the making of any Disbursement)) shall survive the making of the Loan. Any enforcement action for any misrepresentation thereof made by Borrower may be brought by Lender at any time. The agreements of Borrower contained in Section 8.11 hereof shall survive for a period of six (6) months from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Notes, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) and the other Loan Documents are paid to Lender in full and this Agreement terminates. The agreements of Borrower contained in Sections 2.6, 2.7, 8.6, 8.7 and 8.12 hereof shall survive for a period of three (3) years from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Notes, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) and the other Loan Documents are paid to Lender in full and this Agreement terminates.

Section 8.2 Entire Agreement. This Agreement and the other Loan Documents or other documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction.

Section 8.3 Amendment; Waiver; Cumulative Rights. The written consent of Lender shall be required for all amendments and modifications to this Agreement or any other Loan Document and for all waivers of the terms hereof and thereof. No failure to exercise, and no



delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right. The rights of Lender hereunder and under the Loan Documents shall be in addition to all other rights provided by law and all such rights shall be cumulative and may be exercised. No modification or waiver of any provision of this Agreement, the Notes or any of the other Loan Documents, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand. Subject to the terms of this Agreement, Lender (pursuant to the terms hereof) and Borrower may from time to time enter into agreements amending or changing any provision of this Agreement or the rights of Lender or Borrower hereunder, or may grant waivers or consents to a departure from the due performance of the Obligations of Borrower hereunder. Borrower's execution of any such agreements amending or changing any provisions of this Agreement or the rights of Lender of Borrower hereunder shall be binding against Guarantor under the Guaranty.

**Section 8.4 Successors and Assigns.**

(a) In General; Borrower Assignment, etc. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or Obligations hereunder other than a Permitted Transfer without the prior written consent of Lender and Lender may not assign or otherwise transfer any of its rights or Obligations hereunder except in accordance with the provisions of clause (b) of this Section 8.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignment; Participations. Lender shall not syndicate or assign this Loan, however, Lender may, at Lender's sole cost and expense (including, without limitation, all of Borrower's reasonable legal fees), assign all or a portion of its rights and obligations under this Agreement and the Loan Documents (i) during the Post-Redevelopment Period, with the prior written consent of Borrower, which consent shall not be unreasonably withheld and which consent is not required if an Event of Default has occurred and is continuing hereunder, to one or more Institutional Lenders, or (ii) without the consent of Borrower (except as provided in the last sentence hereof) at any time to any of Lender's Affiliates so long as such Person is an Institutional Lender. Lender may, at Lender's sole cost and expense (including, without limitation, all of Borrower's reasonable legal fees), pledge the Loan to the Federal Reserve Bank of New York in order to secure the obligations of Lender so long as the Federal Reserve Bank of New York is an Institutional Lender. In the event of an assignment of all of its rights in accordance with this Section 8.4(b), Lender may transfer the Notes to the assignee. In the event of an assignment of a portion of its rights under the Notes, in accordance with this Section 8.4(b), Lender shall deliver to Borrower a new note(s) to the order of the assignee in an amount equal to the principal amount assigned to the assignee and a new note(s) to the order of Lender in an amount equal to the principal amount retained by Lender (collectively, the "New Notes"). Such New Notes shall be prepared at Lender's expense, shall be in an aggregate

principal amount equal to the principal amount of the Notes, shall be dated the effective date of the assignment and otherwise shall be substantially identical to the Notes. Upon receipt of the New Notes from Lender, Borrower shall execute such New Notes and deliver same to Lender, and upon such delivery, Lender shall mark the original notes "Cancelled" and return such original notes to Borrower. Lender and the assignee shall make all appropriate adjustments in payments under this Agreement and the Notes for periods prior to such effective date directly between themselves. In the event of an assignment of all or any portion of its rights hereunder in accordance with this Section 8.4(b), Lender may transfer and deliver all or any of the property then held by it as security for Borrower's Obligations hereunder to the assignee and the assignee shall thereupon become vested with all the powers and rights herein given to Lender with respect thereto. After any such assignment or transfer, Lender shall be forever relieved and fully discharged from any liability or responsibility in the matter with respect to the property transferred, and Lender shall retain all rights and powers hereby given with respect to property not so transferred. Lender may sell participations (A) with the prior written consent of Borrower, which consent shall not be unreasonably withheld, to one or more Institutional Lenders, or (B) without the consent of Borrower (except as provided in the last sentence hereof), to any of Lender's Affiliates so long as such Person is an Institutional Lender, in or to all or a portion of its rights under the Notes (any of the Persons set forth in the preceding clauses (A) or (B), a "Participant"); provided, however, that in each such case (x) Lender shall remain the holder of this Agreement and the Notes and be liable for all of the obligations of Lender under this Agreement and the other Loan Documents, including, without limitation, the obligations of Lender to make Disbursements in accordance with the terms of this Agreement and (y) Borrower shall continue to deal solely and directly with Lender in connection with Lender's rights and obligations under this Agreement and the Loan Documents. Lender may, in connection with any assignment or participation or proposed assignment or proposed participation, disclose to the assignee or Participant or proposed assignee or proposed Participant any information relating to Borrower (and not Guarantor) furnished to Lender by or on behalf of Borrower, provided, that, prior to any such disclosure, the assignee or Participant or proposed assignee or Participant shall agree to preserve the confidentiality of any confidential information related to Borrower received from Lender. Borrower agrees that, to the extent permitted by law, each Participant shall be entitled to the benefits of Sections 2.6, 2.7, 8.7 and 8.12 (subject to the requirements and obligations of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 8.4; provided, that a Participant shall not be entitled to receive any greater payments under Sections 2.6 or 2.7 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation.

#### Section 8.5 Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK AND THE PROCEEDS OF THE NOTES DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE

GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND IF SUCH LAWS ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THEN THIS AGREEMENT AND THE OBLIGATIONS ARISING THEREUNDER SHALL BE GOVERNED BY THE FEDERAL LAWS OF THE UNITED STATES OF AMERICA, FURTHER, IF THE FEDERAL LAWS OF THE UNITED STATES OF AMERICA ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THEN THIS AGREEMENT AND THE OBLIGATIONS ARISING THEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE DISTRICT OF COLUMBIA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE DISTRICT OF COLUMBIA, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE DISTRICT OF COLUMBIA, THE LAW OF THE STATE OF NEW YORK (AND, IF SUCH LAWS ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THE LAWS OF THE UNITED STATES OF AMERICA AND, IF THE LAWS OF THE UNITED STATES OF AMERICA ARE NOT APPLICABLE TO THE ISSUE IN QUESTION, THE LAWS OF THE DISTRICT OF COLUMBIA) SHALL GOVERN THE VALIDITY AND THE ENFORCEABILITY OF ALL LOAN DOCUMENTS AND THE DEBT. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTES, AND THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT THE DELAWARE SECRETARY OF STATE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER (UNLESS LOCAL LAW REQUIRES ANOTHER METHOD OF SERVICE), IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (i) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (ii) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH OFFICE SHALL BE

DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (iii) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTWITHSTANDING THE FOREGOING, LENDER SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING FOR THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN ANY JURISDICTION(S) THAT LENDER MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL (RETURN RECEIPT REQUESTED), POSTAGE PREPAID, DIRECTED TO SUCH BORROWER AT ITS ADDRESS SET FORTH IN SECTION 8.8 HEREOF AND SERVICE SO MADE SHALL BE DEEMED COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE MAILED OF THE UNITED STATES OF AMERICA. NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS AGAINST BORROWER IN ANY MANNER PERMITTED BY LAW.

Section 8.6 Jury Trial Waiver; No Marshalling of Assets; Submission to Jurisdiction.

(a) Waiver of Trial by Jury; No Marshalling of Assets.

(i) BORROWER AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND BORROWER AND LENDER HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF THE SIGNATORIES HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(ii) Despite any other provision of any Security Instrument or any other Loan Documents, if Borrower defaults in paying or in performing any Obligations, Lender shall have the right, in Lender's sole and absolute discretion, to establish the order in which the Mortgaged Premises will be subjected to the remedies provided in the Security Instrument and to establish the order in which all or any part of the indebtedness secured by the Security Instrument is satisfied from the proceeds

realized on the exercise of the remedies provided in the Security Instrument. Borrower and any person who now has or later acquires any interest in the Mortgaged Premises with actual or constructive notice of the Security Instrument waives any and all rights to require a marshaling of assets in connection with the exercise of any of the remedies provided in the Security Instrument or otherwise provided by Legal Requirements.

(b) Submission to Jurisdiction and Waivers. Borrower hereby submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof. Borrower consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same.

Section 8.7 Right of Setoff. In addition to (and without limitation of) any right of setoff, bankers' lien or counterclaim Lender or any Participant or assignee of Lender may otherwise have, each of Lender and any Participant or assignee of Lender shall be entitled, at its option, to the fullest extent permitted by law to setoff and apply any and all balances and deposits (general or special, time or demand, provisional or final) at any time held and all other indebtedness owing by Lender or any Affiliate of Lender or such Participant or assignee of Lender, respectively, to or for the credit or account of Borrower, whether or not such balances, deposits or other indebtedness are then due against any and all of Borrower's Obligations now or hereafter existing under this Agreement, the Note, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) or any other Loan Documents to which Borrower is a party upon the failure of Borrower to pay when due any amount due and owing pursuant to this Agreement, the Note, the Swap Contracts between Borrower and Lender (and/or any Affiliate of Lender) or such other Loan Documents. Lender or such Participant or assignee of Lender, respectively, shall give Borrower notice thereof promptly following any such setoff; provided, however, that any failure of Lender or such Participant or assignee of Lender, respectively, to give such notice shall not affect the validity thereof.

Section 8.8 Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the day and at the time on which delivered to such party at the address or fax numbers specified below, and if such day is not a Business Day, delivery shall be deemed to have been made on the next succeeding Business Day; (b) if by mail, on the day which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below; or (d) if by telephone, on the day and at the time reciprocal communication (i.e., direct communication between two or more persons, which shall not include voice mail messages) with one of the

individuals named below occurs during a call to the telephone number or numbers indicated for such party below:

(i) if to Borrower, to:

Trump Old Post Office LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: Ivanka Trump  
Telephone No.: (212) 715-7256  
Telefax No.: (212) 688-8135

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Jason D. Greenblatt, Esq.  
Telephone No.: (212) 715-7212  
Telefax No.: (212) 980-3821

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Allen Weisselberg  
Telephone No.: (212) 715-7224  
Telefax No.: (212) 832-5396

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: David Orowitz  
Telephone No.: (212) 836-3252  
Telefax No.: (212) 836-3202

(ii) if to Lender, to:

Deutsche Bank Trust Company Americas  
345 Park Avenue – 14<sup>th</sup> Floor  
New York, New York 10154  
Attention: Emily Schroeder, Vice President  
Telephone No.: (212) 454-3060  
Telefax No.: (646) 525-4851

with a copy to (which copy shall not constitute notice to Lender):

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005  
Attention: Jason Shames Esq., Counsel and Vice President  
Telephone No.: (212) 250-1267  
Telefax No.: (646) 461-2383

and with a copy to (which copy shall not constitute notice to Lender):

Loeb & Loeb LLP  
345 Park Avenue  
New York, New York 10154  
Attention: Peter G. Seiden, Esq.  
Telephone No.: (212) 407-4070  
Telefax No.: (212) 407-4990

All notices hereunder and all documents and instruments delivered in connection with this transaction or otherwise required hereunder shall be in the English language. Each party shall be entitled to rely on all communications which purport to be on behalf of the party and purport to be signed by an authorized party or the above indicated attorneys. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to Borrower and/or Lender.

Section 8.9 Severability. If any one or more of the provisions contained in this Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts. Any single counterpart or set of counterparts executed, in either case, by all the parties hereto shall constitute a full and original Agreement for all purposes. Any signatures delivered by facsimile or pdf shall be effective as delivery of an original signature to this Agreement.

Section 8.11 Expenses. Borrower agrees: (i) to pay or reimburse Lender for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all mortgage recording taxes, engineering and environmental consulting costs, Appraisal costs, title insurance fees and all reasonable attorney fees and costs; provided, however, Borrower shall not be required to pay for any construction consultant costs incurred by Lender unless such costs were incurred following and during the continuance of an Event of Default; and (ii) to pay or reimburse Lender for all reasonable costs and expenses incurred in

connection with the protection and preservation of the Mortgaged Premises and the other Collateral or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under each Security Instrument the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), whether or not an Event of Default has occurred, including, without limitation, all reasonable attorney fees and costs. The foregoing costs and expenses shall include all search, filing, recording, and fees and taxes related thereto, and other out-of-pocket expenses incurred by Lender and the cost of independent public accountants and other outside experts retained by Lender, in each case at such times as are reasonable. All amounts due under this Section 8.11 shall be payable immediately upon demand therefor. The agreements in this Section shall survive the repayment of all Obligations for a period of six (6) months.

**Section 8.12 Indemnity.** Borrower hereby agrees to defend, indemnify and hold Lender and its officers, agents, directors, employees, "controlling persons" (as controlling persons is defined under applicable security laws) or Affiliates (each an "Indemnified Party") harmless from and against any and all claims, damages, judgments, penalties, costs and expenses (including, without limitation, reasonable attorney fees and court costs now or hereafter arising from the aforesaid enforcement of this clause) arising directly or indirectly from or with respect to (a) the violation of any Legal Requirement, whether such claims are asserted by any governmental agency or any other Person, and (b) the execution or delivery of this Agreement or any other Loan Document, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions set forth or described herein or otherwise contemplated by this Agreement or the other Loan Documents including, without limitation, any undertaking by Lender under any Permits (each as defined in the Assignment Agreement), provided that Borrower shall not be obligated to indemnify an Indemnified Party for any claims, damages, costs, judgments, penalties and expenses to the extent caused by such Indemnified Party's own gross negligence or willful misconduct as finally determined pursuant to applicable law by a Governmental Authority having competent jurisdiction. In case any action shall be brought against an Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Borrower, the Indemnified Party shall promptly notify Borrower in writing, and Borrower shall assume the defense thereof, including the employment of counsel selected by Borrower and reasonably satisfactory to such Indemnified Party, the payment of all reasonable costs and expenses and the Indemnified Party shall have the right to negotiate any settlement with the prior written consent of Borrower. Upon reasonable determination made by such Indemnified Party, such Indemnified Party shall have the right, at such Indemnified Party's sole cost and expense, to employ separate counsel in any such action and to participate in the defense thereof. Borrower shall not be liable for any settlement of any such action effected without Borrower's consent, which consent shall not be unreasonably withheld or delayed, but if settled with Borrower's consent, or, subject to the provisions of this Agreement, if there be a final judgment for the claimant in any such action, Borrower agrees to indemnify and save harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The provisions of this Section 8.12 shall survive the



termination of this Agreement and the repayment of the Obligations for a period of three (3) years.

Section 8.13 Section References; Headings; Exhibits. Unless otherwise indicated all references in this Agreement to Sections and clauses are references to Sections and clauses of this Agreement. The Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The Exhibits attached hereto are hereby incorporated by reference as a part of the Agreement with the same force and effect as if set forth in the body hereof.

Section 8.14 Exempt Transaction. The obligations evidenced by the Notes are an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. Section 1601, et seq.

Section 8.15 Time is of the Essence. Time is of the essence as to all dates set forth herein hereunder or under the Loan Documents.

Section 8.16 Construction; Conflict with Other Loan Documents. Borrower acknowledges that it and its counsel have reviewed and revised the Agreement and the other Loan Documents to the extent applicable to it, and that the normal rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any other Loan Document or any amendments or exhibits thereto. To the extent the terms of this Agreement conflict with the terms of any other Loan Document to which Borrower is a party, the terms hereof shall govern, provided that nothing herein shall limit the terms of any other Loan Document to the extent such terms are more detailed than the terms hereof or otherwise add additional provisions which are not expressly set forth otherwise herein.

Section 8.17 Further Assurances. Lender and Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement and the other Loan Documents or any other documents, agreements, certificates and instruments to which Borrower is a party or by which Borrower is bound in connection with this Agreement.

Section 8.18 Absolute Liability of Borrower. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other Person.

Section 8.19 No Partnership, etc. Nothing contained herein or any of the other Loan Documents, and no action taken or not taken by Borrower and/or no performance by Borrower with respect to any document executed at any time in connection with the transaction contemplated hereby shall in any case make Lender a partner, agent, representative, participant, co-venturer, beneficiary or employee of Borrower or any of its Affiliates. It is the intent of the parties hereto to create no relationship hereunder, expressed or implied, other than that of lender and borrower.

Section 8.20 USA Patriot Act.

(a) Borrower will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and the Mortgaged Premises and the other Collateral, including those relating to money laundering and terrorism. Lender shall have the right to audit Borrower's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and the Mortgaged Premises, including those relating to money laundering and terrorism. In the event that Borrower fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then Lender may, at its option, cause Borrower to comply therewith and any and all reasonable costs and expenses incurred by Lender in connection therewith shall be secured by the Security Instrument and the other Loan Documents and shall be immediately due and payable.

(b) Neither Borrower nor any partner in Borrower or member of such partner nor any owner of a direct or indirect interest in Borrower (a) is listed on any Government Lists (as defined below), (b) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (as defined below), or (d) is currently under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term "Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (a) the criminal laws against terrorism; (b) the criminal laws against money laundering, (c) the Bank Secrecy Act, as amended, (d) the Money Laundering Control Act of 1986, as amended, or the (e) Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term "Government Lists" means (i) the Specially Designated Nationals and Blocked Persons Lists maintained by Office of Foreign Assets Control ("OFAC"), (ii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Lender notified Borrower in writing is now included in "Governmental Lists," or (iii) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other government authority or pursuant to any Executive Order of the President of the United States of America that Lender notified Borrower in writing is now included in "Governmental Lists."

Section 8.21 Maximum Interest, No Usury. Regardless of any provision contained in any of the Loan Documents, Lender shall never be entitled to receive, collect or apply as interest on the Obligations any amount in excess of the Maximum Rate, and, in the event that Lender ever receives, collects or applies as interest any such excess, the amount which would be excessive interest shall be deemed to be a partial prepayment of principal and treated hereunder as such; and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable under

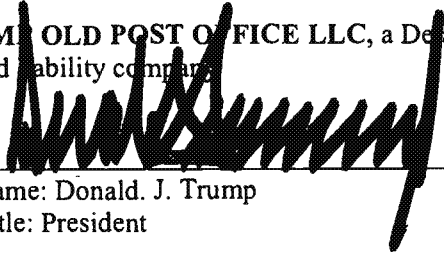
any specific contingency exceeds the Maximum Rate, Borrower and Lender shall, to the maximum extent permitted under applicable law: (a) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire contemplated term of the Obligations so that the interest rate does not exceed the Maximum Rate; provided that, if the Obligations are paid and performed in full prior to the end of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, Lender shall refund to Borrower the amount of such excess or credit the amount of such excess against the principal amount of the Obligations and, in such event, Lender shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Rate.

**[Remainder of Page Intentionally Left Blank - Signature Page Follows.]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**

TRUMP OLD POST OFFICE LLC, a Delaware  
limited liability company

By:   
Name: Donald J. Trump  
Title: President

**LENDER:**

DEUTSCHE BANK TRUST COMPANY  
AMERICAS

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**

**TRUMP OLD POST OFFICE LLC, a Delaware  
limited liability company**

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By:  \_\_\_\_\_  
Name: Emily S. Schroeder  
Title: Vice President

By:  \_\_\_\_\_  
Name: Dan McAvoy  
Title: Managing Director

NY1249873

SIGNATURE PAGE TO  
LOAN AGREEMENT

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 7<sup>th</sup> day of May, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Donald J. Trump, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Stephanie A. Lioy  
Notary Public  
STEPHANIE A. LIOY  
NOTARY PUBLIC, State of New York  
OIC No. 03-1955771  
Qualified in New York County  
Commission Expires 5/2017

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

NY1249873

NOTARY PAGE TO  
LOAN AGREEMENT

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

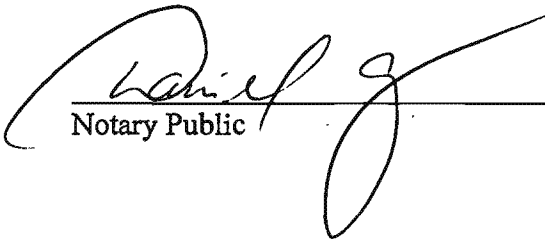
On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 11<sup>th</sup> day of August, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Emily S. Schrade, VP, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

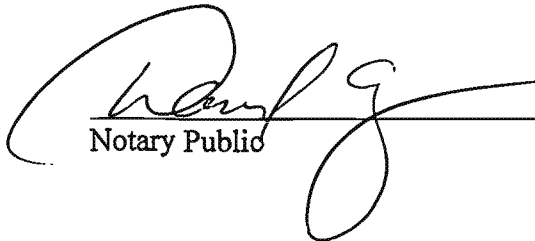
**DANIEL C. EISENBERG**  
Notary Public, State of New York  
No. 01E5022675  
Qualified in Queens County  
Commission Expires May 7, 2018

  
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 11<sup>th</sup> day of August, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Dan McAvey, MD, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

**DANIEL C. EISENBERG**  
Notary Public, State of New York  
No. 01E5022675  
Qualified in Queens County  
Commission Expires May 7, 2018

  
\_\_\_\_\_  
Notary Public

NY1249873

NOTARY PAGE TO  
LOAN AGREEMENT

**EXHIBIT 2.2(a)(iii)**

to

**Loan Agreement, dated as of August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**NOTICE OF CONVERSION/CONTINUATION**

Deutsche Bank Trust Company Americas

345 Park Avenue, 14<sup>th</sup> Floor

New York, New York 10154

Attention:

Telephone No.:

Telefax No.:

Re: Loan Agreement, dated as of August \_\_, 2014 by and between Trump Old Post Office LLC (the "Borrower"), and Deutsche Bank Trust Company Americas (the "Lender"), as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time (the "Loan Agreement")

Ladies and Gentlemen:

Unless otherwise defined in this Notice, capitalized terms have the meaning as defined in the Loan Agreement. Borrower hereby gives notice pursuant to Section 2.2(a)(iii) of the Loan Agreement that it requests a [Continuation of Loan/Conversion of the Interest Period] applicable to an Advance outstanding under the Loan Agreement, and in connection therewith sets forth below the terms on which such Conversion is requested to be made:

1.	Date of Conversion/Continuation:	
2.	Principal Amount of Conversion/Continuation:	
3.	Interest Option Selected	
4.	If LIBOR Loan, Interest Period:	

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.  
SIGNATURE PAGE FOLLOWS.]**



This request is executed on \_\_\_\_\_, 20\_\_\_. Borrower hereby certifies each and every matter contained herein to be true and correct in all material respects.

**BORROWER:**

**TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Name: Donald. J. Trump

Title: President

**EXHIBIT 2.3**  
to  
**Loan Agreement, dated as of August 12, 2014**  
by and between  
**TRUMP OLD POST OFFICE LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**

**PROMISSORY NOTE**

\$170,000,000

Date: August \_\_, 2014  
New York, New York

FOR VALUE RECEIVED, the undersigned, **TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company ("**Borrower**"), HEREBY PROMISES TO PAY to the order of **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, its successors and assigns ("**Lender**"), for its account on the Maturity Date (as defined in the Agreement referred to herein), the principal sum of ONE HUNDRED SEVENTY MILLION AND 00/100 DOLLARS (\$170,000,000.00), as set forth in the Agreement.

Borrower promises to pay interest on the unpaid principal amount hereunder from the date hereof until such principal amount is paid in full, at the interest rates as provided in the Agreement, and payable at such times, as are specified in the Agreement.

Both principal and interest are payable in lawful money of the United States of America at Lender's office at 345 Park Avenue, 14<sup>TH</sup> Floor, New York, New York 10154.

This Promissory Note is the Note referred to in, and is subject to and is entitled to the benefits of, the Loan Agreement, dated as of the date hereof (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "**Agreement**"), by and between Borrower and Lender. The Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. This Promissory Note is secured by the Security Instrument.

The Loan made by Lender to Borrower and evidenced by the Agreement may be, but is not required to be, endorsed by Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof.

This Promissory Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof (other than Section 5-1401 of the New York General Obligations Law).

All capitalized terms herein shall have the same meaning as set forth in the Agreement, except as otherwise specifically defined herein.

NY1249873.17  
217938-10084

IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note as of the date set forth above.

**BORROWER:**

**TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Name: Donald. J. Trump

Title: President

PROMISSORY NOTE GRID

<b>Date of Transaction</b>	<b>Amount of Advance</b>	<b>Total Outstanding Balance</b>	<b>Notation Made By</b>

NY1249873.17  
217938-10084

STATE OF NEW YORK    )  
                                  ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

NY1249873.17  
217938-10084



**EXHIBIT 3.25**

to

**Loan Agreement, dated as of August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**MANAGEMENT AGREEMENT**

See attached

NY1249873.17  
217938-10084





14

TRUMP INTERNATIONAL HOTEL WASHINGTON D.C.

15

HOTEL MANAGEMENT AGREEMENT

16

TABLE OF CONTENTS

17

Page

18 ARTICLE 1 DEFINITIONS; INTERPRETATION; EXHIBITS ..... 1

19       1.1 Definitions ..... 1

20       1.2 Interpretation ..... 11

21       1.3 Exhibits ..... 12

22 ARTICLE 2 ENGAGEMENT OF MANAGER ..... 12

23       2.1 Engagement; Authority ..... 12

24       2.2 Term ..... 14

25 ARTICLE 3 CONSTRUCTION OF THE HOTEL; PRE-OPENING PERIOD; OPENING OF

26 HOTEL ..... 14

27       3.1 Construction of the Hotel ..... 14

28       3.2 Pre-Opening Services ..... 15

29       3.3 Fees and Expenses ..... 17

30       3.4 Turnover of Hotel ..... 17

31       3.5 Hotel Opening ..... 18

32 ARTICLE 4 OPERATION OF THE HOTEL ..... 19

33       4.1 Annual Plan ..... 19

34       4.2 Personnel ..... 20

35       4.3 Maintenance and Repair and Capital Improvements ..... 21

36       4.4 Bank Accounts ..... 23

37       4.5 Funds for Hotel Operations ..... 24

38       4.6 Limitation on Manager’s Obligations ..... 25

39       4.7 Purchasing ..... 25

40       4.8 Hotel Marketing ..... 25

41       4.9 Shared Services and Personnel ..... 26

42       4.10 Hotel Parking ..... 26

43       4.11 Other Programs ..... 26

44       4.12 Third Party Operated Areas ..... 26

45       4.13 Hotel Spa/Fitness Facilities ..... 27

46       4.14 Trump Brand Standards ..... 27

47 ARTICLE 5 CENTRALIZED SERVICES ..... 27

48       5.1 Centralized Services ..... 27

49       5.2 Centralized Services Charges ..... 28

50       5.3 Modification of Centralized Services ..... 28

51 ARTICLE 6 FEES AND EXPENSES ..... 28

52       6.1 Management Fees ..... 28

53       6.2 Centralized Services Charges ..... 29

54       6.3 Reimbursable Expenses ..... 29

55       6.4 Interest ..... 29

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

56	6.5	Taxes .....	29
57	6.6	Payment of Fees and Expenses .....	29
58	ARTICLE 7 BOOKS AND RECORDS .....		29
59	7.1	Maintenance of Books and Records.....	29
60	7.2	Monthly Reports.....	30
61	7.3	Annual Financial Statements.....	30
62	7.4	Owner Consultation with Hotel Executive Staff.....	30
63	7.5	Electronic Transmission .....	30
64	ARTICLE 8 TRANSFERS .....		30
65	8.1	Transfers Restricted .....	30
66	8.2	Permitted Transfers by Manager.....	30
67	8.3	Permitted Transfers by Owner .....	31
68	8.4	Effect of Permitted Transfer.....	31
69	ARTICLE 9 NON-DISTURBANCE .....		31
70	9.1	Non-Disturbance by Lenders .....	31
71	9.2	Non-Disturbance by Others.....	32
72	9.3	Debt Limitations.....	32
73	ARTICLE 10 INSURANCE AND INDEMNIFICATION.....		32
74	10.1	Insurance .....	32
75	10.2	RELEASE FROM LIABILITY FOR INSURED CLAIMS .....	35
76	10.3	Indemnification .....	35
77	ARTICLE 11 BUSINESS INTERRUPTION .....		36
78	11.1	Payment of Fees and Expenses .....	36
79	11.2	Business Interruption Insurance .....	36
80	ARTICLE 12 CASUALTY AND CONDEMNATION.....		37
81	12.1	Casualty.....	37
82	12.2	Condemnation .....	37
83	ARTICLE 13 PROPRIETARY RIGHTS .....		38
84	13.1	Hotel Name; Use of Proprietary Rights .....	38
85	13.2	Acknowledgment of Manager’s Rights.....	38
86	13.3	Infringement.....	38
87	13.4	Improvements to Trump Brand Hotel Operations.....	39
88	13.5	Internet Marketing.....	39
89	13.6	Property Websites .....	39
90	ARTICLE 14 CONFIDENTIALITY .....		39
91	14.1	Disclosure by Owner.....	39
92	14.2	Disclosure by Manager.....	40
93	14.3	Public Statements .....	40
94	ARTICLE 15 DEFAULTS AND TERMINATIONS .....		40
95	15.1	Event of Default .....	40
96	15.2	Remedies for Event of Default.....	42
97	15.3	Special Remedies of Manager – Trump Brand Standards Deficiency.....	42

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

98	15.4	Manager’s Special Termination Rights.....	43
99	15.5	Intentionally Omitted. ....	43
100	15.6	Cross-Termination with Other Agreements.....	<b>Error! Bookmark not defined.</b>
101	15.7	Actions To Be Taken on Termination.....	43
102	15.8	Notice of Termination to Employees .....	45
103	<b>ARTICLE 16 DISPUTE RESOLUTION.....</b>		<b>45</b>
104	16.1	Alternative Dispute Resolution .....	45
105	16.2	Expert Resolution.....	46
106	16.3	Prevailing Party’s Expenses.....	47
107	16.4	Jurisdiction and Venue .....	47
108	16.5	<b>WAIVERS.....</b>	<b>47</b>
109	16.6	Survival .....	48
110	<b>ARTICLE 17 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS.....</b>		<b>48</b>
111	17.1	Manager’s Representations and Warranties.....	48
112	17.2	Owner’s Representations and Warranties .....	49
113	17.3	Owner’s Covenants .....	50
114	17.4	<b>ACKNOWLEDGEMENTS .....</b>	<b>50</b>
115	<b>ARTICLE 18 GENERAL PROVISIONS .....</b>		<b>51</b>
116	18.1	Governing Law.....	51
117	18.2	General Principles .....	51
118	18.3	Limitation on Manager’s Liabilities.....	52
119	18.4	Waivers .....	53
120	18.5	Notices.....	53
121	18.6	Owner’s Representative .....	53
122	18.7	Further Assurances.....	53
123	18.8	Relationship of the Parties.....	53
124	18.9	Force Majeure .....	53
125	18.10	Execution of Agreement.....	54
126	18.11	Expenses.....	54
127	18.12	Other Manager Products and Services.....	54
128			
129	<b>LIST OF EXHIBITS</b>		
130	EXHIBIT A	- HOTEL AND OWNER INFORMATION AND PRINCIPAL BUSINESS TERMS	
131	EXHIBIT B	- INSURANCE REQUIREMENTS	
132	EXHIBIT C	- MANDATORY CENTRALIZED SERVICES	
133	EXHIBIT D	- FORM MEMORANDUM OF MANAGEMENT AGREEMENT	

134 **HOTEL MANAGEMENT AGREEMENT**

135 This HOTEL MANAGEMENT AGREEMENT (this “**Agreement**”) is entered into as of  
136 \_\_\_\_\_, 2014 between TRUMP OLD POST OFFICE LLC, a Delaware limited liability  
137 company (together with its permitted successors and assigns, “**Owner**”), and OPO HOTEL MANAGER  
138 LLC, a Delaware limited liability company (together with its permitted successors and assigns,  
139 “**Manager**”). Owner and Manager are sometimes referred to collectively as the “**Parties**” and individually  
140 as a “**Party**.” Initially capitalized terms used in the following Recitals and not defined therein shall have  
141 the meanings ascribed to them in **Article 1**.

142 **RECITALS**

143 A. Owner leases pursuant to the GSA Lease (as hereinafter defined) the real property  
144 described in Exhibit A (the “**Site**”), upon which Owner intends to redevelop certain improvements  
145 currently located thereon as a hotel, which Site is more specifically described in Exhibit A.

146 B. Manager is an Affiliate (as defined below) of TRUMP INTERNATIONAL HOTELS  
147 MANAGEMENT LLC, a Delaware limited liability company, and is knowledgeable and experienced in  
148 operating luxury hotels.

149 C. Owner desires to engage Manager to operate the Hotel under the Trump Brand, and  
150 Manager desires to operate the Hotel under the Trump Brand.

151 **AGREEMENT**

152 **NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which  
153 are acknowledged, the Parties agree as follows:

154 **ARTICLE 1**

155 **DEFINITIONS; INTERPRETATION; EXHIBITS**

156 1.1 **Definitions.** All initially capitalized terms used without definition in this Agreement have  
157 the following meanings:

158 **Affiliate** – with respect to any Person: (a) any Person that directly or indirectly controls, is  
159 controlled by, or is under common control with, such Person, or (b) any other Person owning, directly or  
160 indirectly, ten percent (10%) or more of the beneficial interests in such Person. “Control” means the  
161 possession, directly or indirectly, of the power to direct or cause the direction of the management or  
162 policies of any Person, or the power to veto major policy decisions of any Person, whether through the  
163 ownership of voting securities, by agreement, or otherwise.

164 **Adjusted Gross Operating Profit** – for a Fiscal Year, the Gross Operating Profit less the following  
165 amounts: (a) the Base Management Fee; (b) Possessory Interest Tax and personal property tax (if  
166 applicable); (c) insurance premiums; and (d) the Reserve Fund Contribution to the extent actually made.

167 **Agreement** - this Hotel Management Agreement, as amended from time to time.

168 **Annual Financial Statements** – as defined in **Section 7.3**.

169 **Annual Plan** – as defined in **Section 4.1**.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

170 Applicable Law – all (a) statutes, laws, rules, regulations, ordinances, codes or other legal  
171 requirements of any Governmental Authority, board of fire underwriters and similar quasi-Governmental  
172 Authority, including any legal requirements under any Approvals, and (b) judgments, injunctions, orders  
173 or other similar requirements of any Governmental Authority.

174 Approvals – all licenses, permits, approvals, certificates and other authorizations granted or  
175 issued by any Governmental Authority for the matter or item in question.

176 Arbitration Rules – as defined in Section 16.1.2.

177 Assignment – any assignment, conveyance, delegation or other transfer, in whole or in part, of  
178 this Agreement or any rights, remedies or obligations under this Agreement, whether voluntary,  
179 involuntary, by operation or law or otherwise.

180 Authorized Recipients – respecting any Person, the shareholders, partners, members, trustees,  
181 beneficiaries, directors, officers, employees, agents, representatives, legal counsel, accountants and  
182 lenders of such Person or its Affiliates.

183 Bank Accounts – as defined in Section 4.4.1.

184 Base Management Fee – as defined in Exhibit A.

185 Centralized Services – as defined in Section 5.1.

186 Centralized Services Charges – as defined in Section 5.2.

187 Classification – a classification designated by Manager from time to time as a subgroup of Trump  
188 Brand Hotels and/or Other Trump Brand Hotels, and/or lodging properties and related facilities and  
189 services owned, operated or licensed by Manager or any of its Affiliates, as may be identified on a  
190 customer service basis, geographical basis, or other basis for distinguishing the Trump Brand Standards  
191 or policies applicable to the hotels in the classification from those applicable to other Trump Brand Hotels  
192 or Other Trump Brand Hotels.

193 Competitor – a Person that is engaged, or is an Affiliate of a Person engaged, in the business of  
194 operating, licensing (as licensor) or franchising a hotel brand or lodging system.

195 Construction Commencement – the completion of the pouring of the foundation and  
196 commencement of vertical construction above grade level of the Hotel.

197 Construction Financing – a Financing in an amount that is sufficient, when added to Owner's  
198 equity sources committed to the development of the Hotel, to cover the full cost of construction,  
199 equipping and furnishing of the Hotel.

200 Construction Financing Commitment – a binding commitment (subject to customary conditions  
201 precedent) for the Construction Financing from an Institutional Lender.

202 Construction Financing Commitment Date – as defined in Exhibit A.

203 Effective Date – the date set forth in the Preamble of this Agreement, which is the date when both  
204 Owner and Manager have executed and delivered this Agreement.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

205 Eligibility Requirements – means, with respect to any Person, that such Person has at least One  
206 Billion Dollars (\$1,000,000,000 in capital/statutory surplus or shareholders' equity (except with respect to  
207 a pension advisory firm or similar fiduciary) and at least One Billion Dollars (\$1,000,000,000) in total  
208 assets (in name or under management), and is regularly engaged in the business of making or owning  
209 commercial real estate loans similar in size and asset class to the applicable loan being extended, unless  
210 Manager otherwise agrees.

211 Entitlements – all entitlements, zoning and other Approvals required under Applicable Law for  
212 Owner to commence the construction of the Hotel, excluding building permits.

213 Equity Owners – respecting any Person that is not a natural person, the Persons holding all  
214 Ownership Interests in such other Person.

215 Event of Default – as defined in Section 15.1.

216 Expiration Date – as defined in Exhibit A.

217 Extension Term – as defined in Section 2.2.

218 FF&E – furniture, fixtures and equipment used in the operation of the Hotel, excluding Operating  
219 Equipment and Operating Supplies.

220 Final Plans and Specifications – the final plans and specifications approved by Manager or its  
221 Affiliate

222 Financing – any debt financing secured by a Mortgage or Security Interest.

223 Financing Documents – all loan agreements, promissory notes, mortgages, deeds of trust, security  
224 agreements, pledges, guaranties and other documents (including all amendments, modifications, side  
225 letters and similar ancillary agreements) relating to any Financing.

226 Fiscal Year – each calendar year during the Term, except that the first Fiscal Year (if not  
227 commenced on January 1) shall be a partial year beginning on the Initial Date, and ending on the  
228 following December 31, and if this Agreement is terminated effective on a date other than December 31  
229 in any year, then the last Fiscal Year shall also be a partial year commencing on January 1 of the year in  
230 which the termination occurs and ending on the effective date of the termination.

231 Force Majeure – any of the following events or circumstances: (a) storm, earthquake, hurricane,  
232 tornado, flood, fire, earthquake or other act of God; (b) Condemnation; (c) war, act of terrorism,  
233 insurrection, rebellion, riots or other civil unrest; (d) epidemics, quarantine restrictions or other public  
234 health restrictions or advisories; (e) strikes or lockouts or other labor interruptions; (f) disruption to local,  
235 national or international transport services; (g) embargoes, lack of materials, water, power or telephone  
236 transmissions necessary for the operation of the Hotel in accordance with this Agreement; (h) the failure  
237 of any Governmental Authority to issue any Approvals, or the suspension, termination or revocation of  
238 any material Approvals, required for the operation of the Hotel, including without limitation all liquor  
239 licenses, or any other any circumstance as a result of which the operation of the Hotel as contemplated by  
240 this Agreement is prevented under Applicable Law; or (i) any other event that is beyond the reasonable  
241 anticipation and control of a Party. In no event shall a lack of financial resources in and of itself  
242 constitute Force Majeure.

243 Full Fiscal Year – any Fiscal Year commencing on January 1 and ending on December 31.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

244 Funds Demand – as defined in Section 4.5.2.

245 Gaming Laws – any Applicable Law regulating or otherwise pertaining to casinos, legal gaming  
246 or gambling, including without limitation online wagering.

247 GAAP – generally accepted accounting principles in the United States of America.

248 Governmental Authority – any government or political subdivision or agency thereof.

249 Gross Operating Profit – for any period of time, the excess of Gross Revenues over Operating  
250 Expenses.

251 Gross Operating Revenue – respecting any period of time, all revenue and income of any kind  
252 derived directly or indirectly from the operation of the Hotel and properly attributable to such period  
253 (including rentals or other payments from licensees, lessees, or concessionaires of retail space in the  
254 Hotel), all determined in accordance with GAAP and the Uniform System, and expressly including all  
255 gross revenues generated by, but not gross receipts from, such licensees, lessees or concessionaires, and  
256 expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and  
257 beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, (d) the  
258 operation of any parking facilities at the Hotel or the Site, (e) the rental or use of any Third Party  
259 Operated Areas, (f) fees for services such as internet and movie, facilities fees, resort fees, and similar  
260 fees and all commissions received, and (g) business interruption insurance proceeds; but expressly  
261 excluding the following: (i) sales, occupancy, value added, use, excise taxes and similar taxes imposed by  
262 a Governmental Authority and collected directly from patrons or guests, or as a part of the sales price of  
263 any goods, services, or displays, including gross receipts, admission, cabaret and similar taxes;  
264 (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the  
265 ordinary course of the Hotel's operations and income derived from securities and other property acquired  
266 and held for investment; (iii) any condemnation proceeds paid as compensation for alterations or physical  
267 damage to the Hotel; (iv) proceeds of any insurance, other than business interruption insurance proceeds;  
268 and (v) rebates, discounts or credits for any goods or services provided by Manager (provided that charge  
269 and credit card commissions shall not reduce Gross Operating Revenue, but shall be constitute an  
270 Operating Expense).

271 GSA Lease – that certain Lease, dated as of August 5, 2013, between Owner and the United  
272 States of America, acting by and through the Administrator of General Services and authorized  
273 representatives, relating to the Site, as may be amended from time to time.

274 Guarantor – the Person, if any, that guarantees to Manager the payment or performance of any of  
275 Owner's obligations under this Agreement.

276 Guest Data – all guest or customer profiles, contact information (e.g., addresses, phone numbers,  
277 facsimile numbers and email and SMS addresses), histories, preferences and any other guest or customer  
278 information in any database of Manager or its Affiliates, whether obtained or derived by Manager or its  
279 Affiliates from: (a) guests or customers of the Hotel or any facility associated with the Hotel; (b) guests or  
280 customers of any other hotel or lodging property (including any condominium or interval ownership  
281 properties) owned, leased, operated, licensed or franchised by Manager or its Affiliates, or any facility  
282 associated with such hotels or other properties (including restaurants, golf courses and spas); or (c) any  
283 other sources and databases.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

284            Guest Room – each rentable unit in the Hotel consisting of a room or suite of rooms generally  
285 used for overnight guest accommodations, entrance to which is controlled by one key (including adjacent  
286 rooms with connecting doors that can be locked and rented as separate units).

287            Hardware – all computer and telecommunications equipment used in the operation of the Hotel.

288            Head Office Personnel – any employee working at the head office or regional offices of Manager  
289 or any of its Affiliates who perform activities at or on behalf of the Hotel as part of Manager’s services  
290 under this Agreement.

291            Hotel – the hotel to be located on the Site, as described in Exhibit A, including all buildings,  
292 improvements, structures, facilities and FF&E, and where the context requires, includes the Site and all  
293 easements, appurtenances, entry and exit rights in each case to the extent exclusively benefiting the hotel.

294            Hotel Executive Staff – the general manager and controller of the Hotel.

295            Hotel Personnel – all Hotel employees performing services at the Hotel during the Term,  
296 including the Hotel Executive Staff, but excluding any Head Office Personnel.

297            Hotel Personnel Costs – all costs and expenses associated with the employment or termination of  
298 Hotel Personnel, including recruitment expenses, signing bonuses, the costs of moving Hotel Executive  
299 Staff, their families and their belongings to the area in which the Hotel is located at the commencement of  
300 their employment at the Hotel, compensation and benefits (including the value of any equity based  
301 benefits), training costs, employment taxes and severance payments, all in accordance with Applicable  
302 Laws, Manager’s policies for Trump Brand Hotels and such other policies as may be established pursuant  
303 to this Agreement.

304            Hotel Transfer – any sale, lease (other than a lease of space in the Hotel in the ordinary course of  
305 business), foreclosure of a mortgage, deed in lieu of foreclosure, appointment of a receiver, surrender to a  
306 landlord (whether by expiration or termination of an underlying ground lease) or other transfer, in whole  
307 or in part, of any ownership right, title or interest in the Hotel or the Site or any portion thereof, in each  
308 case whether voluntary, involuntary, by operation or law or otherwise.

309            Incentive Management Fee – as defined in Exhibit A.

310            Indemnified Party – any Owner Indemnified Parties or Manager Indemnified Parties who are  
311 entitled to receive indemnification under this Agreement.

312            Indemnifying Party – any Party obligated to indemnify an Indemnified Party under this  
313 Agreement.

314            Institutional Lender – any real estate investment trust, bank, savings and loan association,  
315 investment bank, insurance company, trust company, commercial credit corporation, pension plan,  
316 pension fund or pension advisory firm or mutual fund that meets the Eligibility Requirements.

317            Index – the Consumer Price Index for All Urban Consumers, All Items, for the market area that  
318 includes the Hotel, as published by the Bureau of Labor Statistics of the United States Department of  
319 Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable  
320 index published by any federal governmental agency approved by Owner and Manager.



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

321 Initial Date – the date the Hotel opens for business as a Trump Brand Hotel accepting paying  
322 guests in accordance with this Agreement.

323 Initial Term – as defined in Section 2.2.

324 Initial Working Capital – as defined in Section 4.5.1.

325 Insurance Requirements – the minimum coverage, limits, deductibles and other requirements  
326 required under this Agreement, as the same may be modified from time to time by Manager.

327 Intellectual Property Rights – any rights available under patent, copyright, trademark, service  
328 mark, trade name, product configuration, industrial design or trade secret law or any other statutory  
329 provision or common law doctrine respecting designs, formulas, algorithms, procedures, methods,  
330 techniques, ideas, know-how, programs, subroutines, tools, inventions, creations, improvements, works of  
331 authorship, other similar materials, and all recordings, graphs, drawings, reports, analyses, other writings,  
332 and any other embodiment of the foregoing, in any form whether or not specifically listed herein, which  
333 may subsist in any part of the world, for the full term of such rights, including any extension to the terms  
334 of such rights.

335 Lender – the Person providing any Financing.

336 Maintenance and Repair – all ordinary maintenance and repair work to the Hotel that is  
337 characterized as an ordinary expense (and not capitalized) under the Uniform System.

338 Major Capital Improvements – all alterations, improvements, replacements, renewals and  
339 additions to the Hotel that are capitalized under the Uniform System and involve a material change in the  
340 primary use of, or a material physical expansion or alteration of, the Hotel (including adding or removing  
341 Guest Rooms or meeting rooms, or changing the configuration of the Hotel as set forth in Exhibit A),  
342 which are intended to generate a separate return on investment.

343 Management Fees – collectively, the Base Management Fee and Incentive Management Fee.

344 Manager – as defined in the Preamble of this Agreement.

345 Manager Indemnified Parties – as defined in Section 10.3.1.

346 Manager's Gross Negligence or Willful Misconduct – any gross negligence, knowingly willful  
347 misconduct or fraud committed by Manager or its Affiliates, or any Head Office Personnel, in the  
348 performance of Manager's duties under this Agreement; provided, however, that (a) the acts or omissions  
349 of Hotel Personnel shall not be imputed to Manager or its Affiliates, or any Head Office Personnel, or  
350 otherwise deemed to constitute Manager's Gross Negligence or Willful Misconduct, unless such acts or  
351 omissions resulted from the gross negligence, knowingly willful misconduct or fraudulent acts of the  
352 Head Office Personnel in supervising such Hotel Personnel, and (b) no settlement by either Party in good  
353 faith of any Third Party Claims (including Third Party Claims by Hotel Personnel) shall be deemed to  
354 create any presumption that the acts or omissions giving rise to such Third Party Claims constitute  
355 Manager's Gross Negligence or Willful Misconduct.

356 Manuals – all written, digitized, computerized or electronically formatted manuals and other  
357 documents and materials prepared and used by Trump Brand Hotels, or Trump Brand Hotels in the  
358 operation of hotels in the Classification applicable to the Hotel.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

359 Marketing Content – as defined in Section 4.10.

360 Monthly Reports – as defined in Section 7.2.

361 Mortgage – any mortgage, deed of trust or similar document (whether in the form of a lien or  
362 transfer of title) that encumbers the Hotel, the Site or any real property interest therein.

363 Necessary Capital Improvements – all repairs, alterations, improvements, renewals, replacements  
364 or additions of or to the structure or exterior façade of the Hotel, or to the mechanical, electrical,  
365 plumbing, HVAC (heating, ventilation and air conditioning), vertical transport and similar components of  
366 the Hotel building that are capitalized under GAAP and depreciated as real property necessary to maintain  
367 and operate the Hotel in accordance with the Trump Brand Standards, but expressly excluding Routine  
368 Capital Improvements and Major Capital Improvements.

369 Operating Account – as defined in Section 4.4.1.

370 Operating Expenses – respecting any period, all expenses incurred in the operation of the Hotel in  
371 accordance with this Agreement, and as determined in accordance with GAAP and the Uniform System,  
372 including all (a) Hotel Personnel Costs and all other Reimbursable Expenses, (b) expenses for  
373 Maintenance and Repair, (c) expenses for utilities, (d) administrative expenses, including all costs and  
374 expenses relating to the Bank Accounts and Annual Financial Statements, (e) costs and expenses for  
375 marketing, advertising and promotion of the Hotel, and (f) Centralized Services Charges, but expressly  
376 excluding the following: (i) Management Fees; (ii) taxes (other than employment taxes included in Hotel  
377 Personnel Costs); (iii) except as provided in Section 10.1.2(a), insurance premiums paid for any  
378 insurance policies maintained respecting the Hotel; (iv) Reserve Fund Contributions and any expenditures  
379 for Routine Capital Improvements, Necessary Capital Improvements or Major Capital Improvements;  
380 (v) costs for the rental of real or personal property (except, respecting personal property, rentals incurred  
381 directly in connection with revenue generating activities), including, without limitation, all rent,  
382 additional rent and other amounts payable under the GSA Lease; (vi) any depreciation and amortization  
383 of capital assets; (vii) costs for the administration of Owner (including any board or shareholder  
384 meetings) or Owner's personnel, including salaries, wages, employee benefits and reimbursements of  
385 Owner's directors, officers, employees or agents; and (viii) fees and costs for professional services,  
386 including the fees and expenses of attorneys, accountants and appraisers, incurred directly or indirectly in  
387 connection with any category of expense that is not itself an Operating Expense.

388 Operating Equipment – linen, china, glassware, silver and uniforms and other items classified as  
389 Operating Equipment under the Uniform System expected to have a consumption period of more than one  
390 year.

391 Operating Supplies – all operating supplies and equipment characterized as Operating Equipment  
392 under the Uniform System having a consumption period expected to be less than one year used in the  
393 operation of the Hotel.

394 Other Trump Brand Hotels – hotels operated under the Other Trump Brands.

395 Other Trump Brands – the brands, other than the Trump Brand, of lodging facilities owned,  
396 operated or licensed by Manager or any one or more of its Affiliates from time to time. For the avoidance  
397 of doubt, any derivative of the Trump Brand (which may include the Trademarks of the Trump Brand)  
398 that Manager or any Affiliate subsequently acquires or develops shall be included in the Other Trump  
399 Brands, and not in the Trump Brand.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

400 Owner – as defined in the Preamble of this Agreement.

401 Owner Indemnified Parties – as defined in Section 10.3.2.

402 Owner’s Representative – as defined in Section 18.6.

403 Ownership Interests – all forms of ownership interests in Owner, whether legal or beneficial,  
404 direct or indirect, voting or non-voting, including stock, partnership interests and limited liability  
405 company memberships, and all options, warrants and instruments convertible into such other interests,  
406 and any other right, title or interest not included in this definition that Manager determines to constitute a  
407 form of direct or indirect ownership in Owner.

408 Party or Parties – as defined in the Preamble of this Agreement.

409 Person – a natural person, partnership, corporation, limited liability company, Governmental  
410 Authority, trust or other legal entity.

411 Pre-Opening Budget – as defined in Section 3.2.1.

412 Pre-Opening Fees – as defined in Section 3.3.1.

413 Pre-Opening Marketing Plan – as defined in Section 3.2.6.

414 Pre-Opening Period – the period from the Effective Date to the Initial Date.

415 Pre-Opening Reimbursable Expenses – as defined in Section 3.3.2.

416 Pre-Opening Services – the services of Manager described in Section 3.2 to be performed during  
417 the Pre-Opening Period.

418 Prohibited Person – any Person that (a) is a Competitor; (b) in Manager’s reasonable judgment, is  
419 generally recognized in the community as being a Person of ill repute or is in any other manner a Person  
420 with whom a prudent business person would not wish to associate in a commercial venture; (c) has been  
421 convicted (or any Affiliate Controlling it has been convicted) of a felony; (d) in Manager’s reasonable  
422 judgment, could jeopardize the Hotel’s liquor license or any other Approvals required to operate the  
423 Hotel; (e) in Manager’s reasonable judgment, could jeopardize any Approvals held by Donald J. Trump,  
424 Manager or any Affiliate under any Applicable Laws, including but not limited to the loss or failure to  
425 qualify for or renew any gaming license, real estate brokerage license, real estate mortgage brokerage  
426 license, real estate mortgage banking license or liquor license; (f) in Manager’s reasonable judgment,  
427 could cause Manager or any Affiliate to violate any Applicable Laws, or cause any of their assets or  
428 interests, to any fines, penalties, sanctions, confiscation or similar liability or action under any Sanction  
429 Laws; (g) is a Person or an Affiliate of a Person with whom Manager or any of its Affiliates have in the  
430 past had, in Manager’s judgment, unsatisfactory business dealings; or (h) is prohibited from holding  
431 Owner’s interest under the GSA Lease.

432 Proprietary Information – information relating to Manager’s or any Affiliate’s business that  
433 derives value, actual or potential, from not being generally known to others, including all Proprietary  
434 Software, Manuals, Guest Data, fees and terms of this Agreement, fees and terms of all Centralized  
435 Services, and any documents and information specifically designated by Manager orally or in writing as  
436 confidential or by its nature would reasonably be understood to be confidential or proprietary.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

437 Proprietary Rights – the Trademarks, artwork, graphics, collateral, promotions, designs, layouts  
438 and prototypes created by Manager or its Affiliates for the Hotel or Trump Brand, Guest Data, Proprietary  
439 Software and Manuals, and all Intellectual Property Rights related thereto, and all other rights of Manager  
440 and its Affiliates in and to the system for operating the Trump Brand Hotels.

441 Proprietary Software – proprietary applications and software acquired, developed or modified in  
442 whole or in part by or for Manager or its Affiliates and used in the operation of the Hotel, including (a) all  
443 software used in connection with the technology systems; (b) all source and object code versions of such  
444 applications and software; and (c) all manuals and other documentation relating to such applications and  
445 software.

446 Reimbursable Expenses – the following expenses: (a) all Hotel Personnel Costs incurred by  
447 Manager or its Affiliates, including costs incurred by Hotel Personnel in attending management  
448 conferences and seminars organized by the corporate divisions of Manager or its Affiliates and any costs  
449 of Head Office Personnel in presenting and/or training the Hotel Personnel at such conferences and  
450 seminars; (b) the per diem charge established by Manager from time to time for personnel of Manager or  
451 its Affiliates assigned to special projects for the Hotel; (c) all the out-of-pocket costs (with no mark up or  
452 profit to Manager) incurred by Manager or its Affiliates in performing its services under this Agreement,  
453 including air and ground transportation, meals, lodging, taxis, gratuities, document reproduction, printing,  
454 promotional materials, stationery, postage, long-distance telephone calls and facsimiles; (d) payments  
455 made or incurred by Manager or its Affiliates to third parties for goods and services (i) in the ordinary  
456 course of business in the operation of the Hotel, (ii) in accordance with the Annual Plan, (iii) as permitted  
457 under this Agreement, or (iv) as otherwise approved by Owner, including specifically all amounts paid to  
458 third parties relating to Third Party Centralized Services; and (e) all taxes imposed by any Governmental  
459 Authority against any reimbursements payable to Manager for expenses incurred for Owner’s account,  
460 including the other Reimbursable Expenses listed herein.

461 Related Agreements – any agreements relating to the Hotel entered into by Owner and Manager or  
462 any of its Affiliates.

463 Reserve Fund – as defined in Section 4.4.1.

464 Reserve Fund Contribution – as defined in Exhibit A.

465 Routine Capital Improvements – (a) all replacements and renewals of and additions to FF&E and  
466 Operating Equipment, and (b) routine, non-major expenditures which are classified as “capital  
467 expenditures” under generally accepted accounting principles, such as exterior and interior painting,  
468 resurfacing of walls and floors, resurfacing parking areas, replacing folding walls and similar  
469 expenditures. Maintenance and Repair, Necessary Capital Improvements and Major Capital  
470 Improvements are not included in Routine Capital Improvements.

471 Sanction Laws – all present and future Applicable Laws of the United States of America that  
472 prohibit or restrict Manager or an Affiliate from entering into this Agreement or performing any of its  
473 obligations hereunder, respecting the Person in question, including (a) The United and Strengthening  
474 America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “Patriot  
475 Act”), (b) The Trading with the Enemies Act, (c) all rules and regulations issued by the U.S. State  
476 Department or U.S. Treasury Department’s Office of Foreign Assets Control, and (d) Executive Orders  
477 13224 issued by the President of the United States, and similar executive orders.

478 Scheduled Commencement Date – as defined in Exhibit A.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

479 Security Interest – any security interest, collateral assignment, pledge or similar document that  
480 encumbers (a) any Hotel assets that constitutes a personal property interest, or (b) any of the direct,  
481 indirect or beneficial ownership interests in Owner.

482 Site – as defined in Recital A.

483 Software – all Proprietary Software and any other software used in the Hotel operations.

484 Spa Managers – as defined in Section 4.13.

485 Term – the period from the Initial Date until the expiration or termination of this Agreement.

486 Third Party Claims – claims, demands, suits, criminal or civil actions or similar proceedings that  
487 are alleged by a third party (including enforcement proceedings by any Governmental Authority) against  
488 any Indemnified Party, and all liabilities, damages, fines, penalties, costs or expenses (including  
489 reasonable attorneys fees and expenses and other reasonable costs for defense, settlement and appeal) that  
490 any Indemnified Party might incur, become responsible for, or pay out for any reason, related to this  
491 Agreement, the development, construction, ownership or operation of the Hotel.

492 Third Party Operated Areas – as defined in Section 4.12.

493 Third Party Manager – as defined in Section 4.12.

494 Third Party Manager Agreements – as defined in Section 4.12.

495 Third Party Centralized Services – any Centralized Services provided by a Person other than  
496 Manager or an Affiliate.

497 Trademarks – all current and future trademarks, trade names, service marks, designs, logos,  
498 symbols, product configuration, industrial design, trade dress, slogans and other indicia of origin for the  
499 Trump Brand or any of the Centralized Services, including all derivations of any of the foregoing.

500 Transfer – any Assignment, Hotel Transfer or Transfer of Ownership Interests.

501 Transfer of Ownership Interests – any (a) sale, assignment or other transfer, in whole or in part,  
502 direct or indirect, of any Ownership Interests in Owner or any Parent Companies, if any, (b) merger,  
503 consolidation, reorganization or other restructuring of Owner or any Parent Companies, if any, and  
504 (c) issuance of additional Ownership Interests in Owner or any Parent Companies, if any, that would have  
505 the effect of diluting voting rights or beneficial ownership of the Ownership Interests in Owner or any  
506 Parent companies, if any, in each case whether voluntary, involuntary or by operation of law.

507 Transfer of Control – any Transfer of Ownership Interests that results in either (a) a direct or  
508 indirect transfer of 50% or more of the Ownership Interests in Owner or any Parent Companies, if any, or  
509 (b) the loss of the right to direct or control the management of the day-to-day operations of Owner.

510 Trump Brand – the Trump International brand.

511 Trump Brand Associate – as defined in Section 2.3.1.

512 Trump Brand Hotels – all hotels and resorts that are operated by Manager or its Affiliates under  
513 the Trump Brand, including all such hotels and resorts that are owned and operated by Manager or its  
514 Affiliates.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

515 Trump Brand Standards – all standards, policies, programs and requirements in effect from time  
516 to time with the respect to the development, operation, promotion and maintenance of Trump Brand  
517 Hotels or the Classification applicable to the Hotel and including, without limitation, each of physical  
518 standards, amenities standards, operational standards, technology standards and life/safety standards, all  
519 as determined by Manager and its Affiliates in their sole discretion from time to time.

520 Trump Brand Standards Deficiency – as defined in Section 15.3.

521 Trump Brand Standards Deficiency Notice – as defined in Section 15.3.

522 Trump Brand Standards Deficiency Period – as defined in Section 15.3.

523 Trump Brand Standards Remedies Notice – as defined in Section 15.3.

524 Trump Insurance Program – as defined in Section 10.1.2.

525 Trump Purchasing Program – as defined in Section 4.7.1.

526 Trump Residential Product – any condominium or other residential product marketed, sold,  
527 operated or licensed under or in association with the Trump Brand or any Other Trump Brand.

528 Turnover Schedule – as defined in Section 3.4.

529 Uniform System – the Uniform System of Accounts for the Lodging Industry that is published by  
530 the Hotel Association of New York City, Inc. and approved by the American Hotel & Motel Association,  
531 in effect at the time in question (currently, the 10th Revised Edition, 2006).

532 1.2 **Interpretation.** In interpreting this Agreement, unless the context otherwise requires:

533 1.2.1 The Table of Contents and all headings appear as a matter of convenience of  
534 reference only and do not define, limit or affect the meaning or interpretation of this Agreement;

535 1.2.2 Words or phrases (other than proper names) appearing in this Agreement with  
536 capitalized initial letters are defined terms and shall bear the meanings given to them in this Agreement;

537 1.2.3 References to Articles and Sections are to Articles and Sections of this  
538 Agreement. References to “this Section” means the subsection, such as 1.1 and all sub-subsections (such  
539 as 1.1.1, 1.1.2, etc.) within it, rather than solely to a sub-subsection;

540 1.2.4 The singular shall include the plural and vice versa;

541 1.2.5 The reference to any gender shall include the others;

542 1.2.6 The words “include”, “includes” and “including” shall be construed as inclusive  
543 expressions and as if followed by the words “without being limited to”;

544 1.2.7 The words “herein”, “hereof”, “hereunder”, “hereinafter” and words of similar  
545 import refer to this Agreement as a whole and not to any particular Article, Section or subsection.

546 1.2.8 References to “not unreasonably withheld” shall mean “not unreasonably  
547 withheld, conditioned or delayed”. Unless a different standard is set forth, wherever the consent,

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

548 approval, satisfaction, determination or judgment of a Party is called for, it shall not be unreasonably  
549 withheld, conditioned or delayed;

550 1.2.9 Reference to any statute, ordinance or other law includes all regulations and other  
551 instruments and all amendments, re-enactments or replacements for the time being in force;

552 1.2.10 This Agreement will be interpreted without construing any provision against the  
553 drafter;

554 1.2.11 All dollar amounts set forth in this Agreement are stated in U.S. dollars, unless  
555 otherwise specified;

556 1.2.12 The words "day" and "days" refer to calendar days unless otherwise stated. The  
557 words "month" and "months" refer to calendar months unless otherwise stated. If the first or last day of  
558 any period of time set forth in this Agreement falls on a weekend or a legal holiday (as observed in the  
559 jurisdiction in which the Hotel is located), the period shall commence or end (as the case may be) on the  
560 next business day; and

561 1.2.13 The Recitals are part of this Agreement.

562 1.3 **Exhibits.** The exhibits attached to this Agreement are a part of it.

563 **ARTICLE 2**  
564 **ENGAGEMENT OF MANAGER**

565 2.1 **Engagement; Authority.**

566 2.1.1 **Engagement of Manager.** On the terms of this Agreement, Owner engages  
567 Manager, and Manager accepts such engagement, to supervise, direct and control the management and  
568 operation of all aspects of the Hotel for and on behalf of Owner and as the exclusive operator of the Hotel  
569 during the Term. Owner will cooperate reasonably with Manager to permit and assist Manager to carry  
570 out its duties under this Agreement. This Agreement provides for management of the Hotel, and Owner  
571 and Manager do not intend, and this Agreement does not grant or create, a franchise within the meaning  
572 of the Federal Trade Commission Act or any Applicable Law or judicial decision.

573 2.1.2 **General Grant of Authority.** On the terms of this Agreement, Owner grants to  
574 Manager the exclusive right, authority and discretion during the Term to determine operating policy,  
575 standards of operation, quality of service, the maintenance and physical appearance of the Hotel and any  
576 other matters affecting operations and management and to take all other such actions for and on behalf of  
577 Owner that Manager reasonably deems necessary or advisable to operate the Hotel (a) at a level of service  
578 and quality generally considered to be luxury and no less than the level of service and quality prevailing  
579 from time to time at the Trump Brand Hotels, (b) in accordance with the Trump Brand Standards, and (c)  
580 in accordance with this Agreement. Subject to the terms hereof, Manager shall have discretion and control  
581 in all matters relating to management and operation of the Hotel, free from interference, interruption or  
582 disturbance. In furtherance of the foregoing, Manager shall have the right to take any action, at the sole  
583 cost and expense of Owner, reasonably deemed necessary by Manager, whether or not otherwise  
584 explicitly permitted by the Agreement, to cause the operation and maintenance of the Hotel to be in  
585 compliance with the GSA Lease.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

- 586                   2.1.3 Specific Grants of Authority. Without limiting the generality of Section 2.1.2,  
587 Owner's general grant of authority to Manager specifically includes the exclusive right and authority of  
588 Manager to:
- 589                   (a)       establish (i) rates and charges for the usage of all Guest Rooms and other  
590 Hotel facilities and services, (ii) policies respecting discounted and complimentary room, food and  
591 beverage and other services at the Hotel, and (iii) billing policies (including entering into agreements with  
592 credit card organizations);
- 593                   (b)       use reasonable efforts, in the name and on behalf of Owner, to collect all  
594 Gross Operating Revenue, and issue receipts respecting any funds received;
- 595                   (c)       use reasonable efforts, in the name and on behalf of Owner, to collect  
596 and remit to Governmental Authorities all sales, occupancy, value added, use, excise and similar taxes to  
597 be collected by the Hotel directly from guests or customers;
- 598                   (d)       administer all bank accounts for the Hotel, in the name and on behalf of  
599 Owner;
- 600                   (e)       manage the Hotel Personnel;
- 601                   (f)       perform or cause to be performed all Maintenance and Repair and all  
602 capital improvements respecting the Hotel, as more specifically set forth herein;
- 603                   (g)       purchase or lease, in the name and on behalf of Owner, all FF&E that  
604 Manager deems necessary or advisable for the operation of the Hotel;
- 605                   (h)       purchase, lease or license, in the name of and on behalf of Owner, all  
606 Software, Hardware, and telecommunications connections required for the Centralized Services, and that  
607 Manager otherwise deems necessary or advisable for the operation of the Hotel;
- 608                   (i)       negotiate, enter into and administer, in the name and on behalf of Owner,  
609 all (i) agreements, purchase orders and similar arrangements for the purchase of all Operating Supplies,  
610 and (ii) licenses for the right to use any third party proprietary property, that Manager deems necessary or  
611 advisable for the operation of the Hotel;
- 612                   (j)       negotiate, enter into and administer, in the name and on behalf of Owner,  
613 all contracts for the use of Guest Rooms, banquet and meeting facilities and other Hotel facilities and  
614 services;
- 615                   (k)       subject to Section 4.12, select tenants and operators, and negotiate,  
616 execute and administer leases, licenses and concessions and other agreements for the Third Party  
617 Operated Areas;
- 618                   (l)       select and appoint attorneys, commence in its own name or in the name  
619 and on behalf of Owner or the Hotel, and control all legal actions and proceedings to (i) collect Gross  
620 Operating Revenue, (ii) evict or remove guests, tenants or other Persons occupying the Hotel, (iii)  
621 terminate any lease, license or concession agreement for default thereunder by the tenant, licensee or  
622 concessionaire, or (iv) enforce all rights under any agreements entered into by Manager in the name and  
623 on behalf of Owner pursuant to this Agreement;



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

624 (m) appoint attorneys and control all legal actions and proceedings (i) in  
625 which any Manager Indemnified Party is a named party (unless Owner has agreed to indemnify such  
626 Manager Indemnified Party, in which case Owner shall control such legal action or proceeding), or (ii)  
627 that involve more than one Trump Brand Hotel, or that relate to policies, procedures or business practices  
628 of Manager or its Affiliates (regardless of whether such Manager Indemnified Party has requested  
629 indemnification);

630 (n) borrow money or execute credit obligations in the name and on behalf of  
631 Owner in connection with trade payables for goods and services incurred in the ordinary course of  
632 business in the operation of the Hotel and as otherwise permitted under this Agreement;

633 (o) carry out all programs contemplated by the Annual Plan;

634 (p) take such actions within Manager's reasonable control as Manager  
635 deems necessary or advisable to comply with all Applicable Laws respecting the operation of the Hotel  
636 (provided, however, Manager shall not be a guarantor of the Hotel's compliance with such Applicable  
637 Laws) and the terms of all insurance policies provided to Manager; and

638 (q) take such actions as Manager deems necessary or advisable to maintain  
639 the Trump Brand Standards, and perform all other duties and obligations required or permitted to be  
640 performed by Manager under this Agreement.

641 If Manager elects to enter into a license, lease or other agreement on behalf of the Owner pursuant to  
642 authority granted to it under this Agreement, including Section 2.1.3 (h), (i) and (k), Manager, at Owner's  
643 expense, may engage third party legal counsel to advise and assist Manager with the negotiation of such  
644 license, lease or other agreement and Manager shall not be required to use Head Office Personnel to  
645 negotiate it.

646 2.2 **Term.** This Agreement shall be for a period commencing on the Effective Date and  
647 continuing until expiration of Twenty-Five (25) Full Fiscal Years ("**Initial Term**"), unless terminated  
648 earlier pursuant to this Agreement. Owner shall ensure that Manager is able to peaceably and quietly  
649 operate the Hotel in accordance with this Agreement, free from molestation, eviction and disturbance by  
650 Owner or by any other person or persons claiming by, through or under Owner for the entire Term.  
651 Owner shall undertake and prosecute all reasonable and appropriate actions, judicial or otherwise,  
652 required to assure such quiet and peaceable operations by Manager. Manager may extend the Initial Term  
653 for up to two (2) additional terms (each, an "Extension Term") of ten (10) years each, by providing notice  
654 to Owner no less than 180 days prior to the Expiration Date or the expiration of the preceding Extension  
655 Term (as the case may be). If Manager does not provide a notice of extension within such time period,  
656 Manager shall have no further right to extend the Initial Term. Each Extension Term shall commence on  
657 the day following the Initial Term or the expiration of the preceding Extension Term (as the case may be),  
658 and shall be on the same terms set forth in this Agreement, except for the number of remaining Extension  
659 Terms that may be exercised by Manager.

660 **ARTICLE 3**  
661 **CONSTRUCTION OF THE HOTEL; PRE-OPENING PERIOD; OPENING OF HOTEL**

662 3.1 **Construction of the Hotel.** Owner shall provide or obtain all financial and other  
663 resources necessary to complete the development and construction of the Hotel in accordance with this  
664 Agreement, and Manager shall not be required to provide any funds for the construction of the Hotel.  
665 Owner shall cause the construction of the Hotel to be performed and completed in accordance with the  
666 Final Plans and Specifications, the Trump Brand Standards and all Applicable Laws. Owner shall provide

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

667 such documents, materials and other information requested by Manager to evidence Owner's compliance  
668 with its obligations within the time periods set forth in this Section 3.1. Time is of the essence in regard  
669 to Owner's performance under this Section 3.1.

670           3.2     Pre-Opening Services

671                   3.2.1   Initial Pre-Opening Budgets. Manager will prepare for Owner's approval the  
672 following budgets for pre-opening activities (each, a "**Pre-Opening Budget**" and collectively, the "**Pre-**  
673 **Opening Budgets**"): (a) a plan and budget for all Pre-Opening Services (including the compensation of  
674 Head Office Personnel and others providing the Pre-Opening Services to the Hotel), other than those  
675 items set forth in the following paragraphs (b) and (c); (b) a budget for the purchase and installation of all  
676 information technology systems required for the operation of the Hotel in accordance with the  
677 Agreement; and (c) a budget for the purchase of all initial inventories of Operating Supplies required for  
678 the operation of the Hotel in accordance with this Agreement. Owner shall have a period of fifteen (15)  
679 days after delivery of any Pre-Opening Budget to it in which to notify Manager of its approval or  
680 disapproval thereof. Failure of Owner to give its timely approval or a disapproval shall be deemed to be  
681 its approval. Owner shall include in reasonable detail the basis for its objections in any notice of  
682 disapproval. If Owner timely and effectively disapproves, the Parties shall endeavor in good faith to  
683 resolve Owner's objections with ten (10) days after delivery of Owner's notice of disapproval. If the  
684 Parties do not reach agreement within such 10-day period, such matter shall be resolved in accordance  
685 with Article 16. In no event shall Owner have the right to disapprove items which are required to meet  
686 the Trump Brand Standards.

687                   3.2.2   Modification of Pre-Opening Budgets. From time to time during the Pre-Opening  
688 Period, the Manager shall have the right to modify the Pre-Opening Budgets if one or more aspects of a  
689 Pre-Opening Budget are affected by any (a) material change in the scope or design of the Hotel required  
690 or approved by Owner, (b) failure or reasonably anticipated failure to meet the Turnover Schedule, (c)  
691 change in the Trump Brand Standards after the Effective Date and prior to the Initial Date, or (d) other  
692 material information that is not known to the Parties in the preparation of any Pre-Opening Budget. In  
693 addition, a Party may request a modification of the Pre-Opening Budget for any other reason, in which  
694 case the Parties shall endeavor in good faith to reach agreement on any request for modification to any  
695 Pre-Opening Budget proposed in accordance with this Section 3.2.2, within 30 days after the delivery of  
696 any proposed modification. If the Parties do not reach agreement within such 30-day period, then such  
697 matter shall be resolved in accordance with Article 16.

698                   3.2.3   Variance from Pre-Opening Budgets. Manager shall not incur costs for Pre-  
699 Opening Services in excess of 110% of the total amounts budgeted in the applicable Pre-Opening Budget,  
700 without Owner's approval. Manager may make changes, in its reasonable discretion, in the allocations of  
701 line items or budget Gross Operating Revenue within a Pre-Opening Budget, but without increasing the  
702 total amount of such Pre-Opening Budget, based on changes in circumstances or for other reasons that  
703 Manager deems necessary or advisable.

704                   3.2.4   Pre-Opening Only for Planning Purposes. All Pre-Opening Budgets prepared by  
705 Manager are intended to assist in completing the construction and opening of the Hotel, but Manager does  
706 not guarantee the accuracy of the amounts therein. Accordingly, (a) neither Manager nor its Affiliates  
707 shall have any liability whatsoever to Owner or any third party for any divergence between the Pre-  
708 Opening Budgets and actual costs incurred by Owner for the Pre-Opening Services, technology systems,  
709 Operating Supplies and other amounts set forth therein, and (b) any such divergence between the Pre-  
710 Opening Budgets and such actual costs shall not constitute a default by Manager or give Owner the right  
711 to terminate this Agreement.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

712                   3.2.5 Hotel Personnel. Manager shall (a) subject to **Section 4.2.2**, identify, appoint,  
713 assign, instruct and supervise a general manager and such other Hotel Personnel as Manager deems  
714 necessary or advisable for the proper staffing of the Hotel, (b) train all Hotel Personnel, and (c) arrange  
715 for Head Office Personnel or other Persons assist with the opening of the Hotel, as Manager deems  
716 necessary or advisable.

717                   3.2.6 Marketing. Manager shall create and implement a promotion, sales and  
718 marketing plan for the Hotel during the Pre-Opening Period (the "**Pre-Opening Marketing Plan**"), that  
719 complies with the sales, marketing, advertising, public relations and Trump Brand identity standards and  
720 policies requirements established by Manager and which shall include: (a) promotional plan for the sale  
721 of Guest Rooms and food and beverage services, (b) public relations and communications activities,  
722 (c) implementation of a sales, marketing, advertising and reservations program, and (d) representation of  
723 the Hotel by regional sales and corporate marketing personnel of Manager and its Affiliates. Owner shall  
724 fund all amounts required under the Pre-Opening Marketing Plan. Owner's failure to fund a Pre-Opening  
725 Marketing Plan, for any reason, may affect Manager's ability to achieve optimal operating results,  
726 including the estimates set forth in the Annual Plan for the initial (and potentially subsequent) Fiscal  
727 Year.

728                   3.2.7 Retail Space. Manager shall create a plan for the use of retail space in the Hotel  
729 which will be implemented by Manager pursuant to **Section 2.1.3(k)**.

730                   3.2.8 Approvals. Manager shall cooperate with Owner in obtaining all Approvals  
731 required for the Hotel operation, but Manager shall not be responsible for the issuance of such Approvals.  
732 Owner shall pay for all such Approvals and the cost of obtaining such Approvals will not be included in  
733 the Pre-Opening Budgets.

734                   3.2.9 Initial Operating Supplies. Manager shall provide Owner with a list of Operating  
735 Supplies, as Manager deems necessary or advisable for the Hotel operation based on the Final Plans and  
736 Specifications, and the estimated operational requirements of the Hotel. Manager shall revise such list of  
737 initial Operating Supplies, as Manager deems necessary or advisable to reflect changes in the estimated  
738 operational requirements. Owner shall purchase or engage a purchasing agent to purchase the initial  
739 Operating Supplies. In such case, Owner shall submit to Manager all purchase orders for the initial  
740 Operating Supplies for Manager's review and approval. In addition, if requested by Manager, Owner shall  
741 provide samples to Manager of any such initial Operating Supplies prior to such purchase. Upon  
742 Manager's approval of such purchase orders and samples, Owner, at its expense, shall purchase such  
743 approved Operating Supplies. Alternatively, upon request by Owner, Manager may elect, in its sole  
744 discretion, to act as Owner's purchasing agent, provided that Owner and Manager agree on the terms  
745 (including Manager's fee) for such purchasing services.

746                   3.2.10 Centralized Services. Manager shall (a) incorporate the Hotel into the mandatory  
747 Centralized Services (including the reservation system), and any optional Centralized Services in which  
748 Owner has elected to participate, and (b) provide such Centralized Services to the Hotel to the extent  
749 Manager deems necessary or appropriate for the opening of the Hotel, including accepting reservations in  
750 the reservations system.

751                   3.2.11 Technology Systems. Manager shall (a) incorporate any other technology  
752 systems required to operate the Hotel, and (b) provide to Owner any other information and technology  
753 services required to operate the Hotel prior to the Initial Date, to the extent that Manager deems it  
754 necessary or appropriate for the opening of the Hotel in accordance with this Agreement, including the  
755 training of Hotel Personnel.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

756 3.2.12 Funds for Pre-Opening Services. Owner shall deposit with Manager at least 15  
757 days prior to the first day of each calendar month all amounts set forth in the Pre-Opening Budgets in  
758 accordance with the funds request set forth in the Monthly Statement for such next calendar month.  
759 Notwithstanding anything to the contrary in this Section 3.2, Manager shall have no obligation to provide  
760 any Pre-Opening Services, or advance any funds necessary or advisable to provide any Pre-Opening  
761 Services, unless and until Owner has deposited with Manager all necessary funds for such Pre-Opening  
762 Services as contemplated in the Pre-Opening Budgets.

763 3.3 Fees and Expenses.

764 3.3.1 Pre-Opening Fees. Owner shall pay all Centralized Services Charges to the extent  
765 any Centralized Services are provided to the Hotel prior to the Initial Date, (collectively, the "**Pre-**  
766 **Opening Fees**"). The Centralized Services Charges shall be paid monthly in arrears for the immediately  
767 preceding month.

768 3.3.2 Pre-Opening Reimbursable Expenses. Owner shall reimburse Manager for all  
769 Reimbursable Expenses incurred during the Pre-Opening Period (the "**Pre-Opening Reimbursable**  
770 **Expenses**").

771 3.3.3 Payment of Fees and Expenses.

772 (a) Terms Regarding Payment. All Pre-Opening Fees, Pre-Opening  
773 Reimbursable Expenses and other amounts to be paid by Owner under this Section 3.3 shall be paid in  
774 accordance with Sections 6.4, 6.5 and 6.6.

775 (b) Accrual After Initial Date. Owner acknowledges that Pre-Opening Fees  
776 and Pre-Opening Reimbursable Expenses may be incurred or accrued after the Initial Date, and Owner  
777 shall pay all such Pre-Opening Fees and Pre-Opening Reimbursable Expenses, whether incurred or  
778 accrued prior to, on or after the Initial Date in accordance with this Section 3.3.

779 (c) Payments Due on Termination. If the Agreement is terminated prior to  
780 the Initial Date, Owner shall pay to Manager or its Affiliates all Pre-Opening Fees and Pre-Opening  
781 Reimbursable Expenses and other amounts to be paid by Owner through the termination date.

782 3.3.4 Monthly Statements. Manager shall submit to Owner a monthly statement and  
783 payment request during the Pre-Opening Period, which shall include information as required by any  
784 applicable Financing. Manager shall provide a final accounting and statement to Owner for the Pre-  
785 Opening Fees and all Pre-Opening Reimbursable Expenses and any other outstanding amounts that are  
786 owed to Manager and its Affiliates within 120 days after the Initial Date.

787 3.4 Turnover of Hotel. Owner acknowledges that (a) providing access to the Hotel to  
788 Manager and the pre-opening personnel during various stages of its construction in accordance with the  
789 turnover schedule that will be prepared by Manager (the "**Turnover Schedule**") is essential to open the  
790 Hotel on the Initial Date, (b) the Pre-Opening Budgets prepared by Manager are based on the assumption  
791 that Owner provides access to the Hotel to Manager and the pre-opening personnel in accordance with the  
792 Turnover Schedule, and (c) Manager's performance of the Pre-Opening Services in accordance with the  
793 Pre-Opening Budgets is conditioned upon Owner providing access to the Hotel to Manager and the pre-  
794 opening personnel in accordance with the Turnover Schedule. Accordingly, Owner shall provide Manager  
795 and its Affiliates with access to the Hotel with the corresponding work completed prior to such turnover  
796 in accordance with the Turnover Schedule.

797 3.5 Hotel Opening.

798 3.5.1 Authorization to Open. The Hotel shall not be opened for business to the public  
799 as a Trump Brand Hotel unless Manager has authorized such opening in writing.

800 3.5.2 Conditions to Opening. Owner shall not open the Hotel for business as a Trump  
801 Brand Hotel, until each of the following conditions is satisfied or, if a condition is not satisfied, Manager  
802 determines in writing in its sole discretion that Owner's failure to satisfy the condition will not interfere  
803 with the occupancy and use of the Hotel in accordance with the Trump Brand Standards:

804 (a) Owner's architects have issued a certificate to Manager to the effect that  
805 the Hotel has been completed substantially in accordance with the Final Plans and Specifications;

806 (b) Manager, in its sole discretion, determines that the Hotel construction has  
807 been completed in accordance with the Final Plans and Specifications and the Trump Brand Standards;

808 (c) All requirements set forth in the Turnover Schedule have been satisfied;

809 (d) Owner has installed all FF&E (including signage), Operating Equipment,  
810 Operating Supplies, Software, Hardware and telecommunications connections for the Hotel as provided in  
811 the Pre-Opening Budgets and in accordance with the Trump Brand Standards;

812 (e) Owner has demonstrated to Manager that all Hotel building and  
813 technology systems are fully functional and ready for use in substantial accordance with the Final Plans  
814 and Specifications, the Trump Brand Standards and the Centralized Services;

815 (f) The back-of-house and other service and administrative areas of the  
816 Hotel have been adequately prepared for the Hotel to be operated in accordance with the Trump Brand  
817 Standards;

818 (g) Owner has obtained all Approvals required for the legal use, occupancy  
819 and operation of the Hotel, including a certificate of occupancy and liquor licenses;

820 (h) Manager has received all certificates of insurance and copies of  
821 insurance policies required by this Agreement;

822 (a) Manager, in its sole discretion, determines that Owner and the Hotel  
823 Personnel have received sufficient training, and demonstrate sufficient competence, to permit  
824 operation of the Hotel in accordance with the Trump Brand Standards.

825 3.5.3 "Punch List" Work to Be Completed After the Initial Date. Notwithstanding the  
826 foregoing, if Manager determines, in its sole discretion, that any one or more the conditions for opening  
827 the Hotel under Section 3.5.2 have not been completed to its satisfaction, Manager may authorize the  
828 opening of the Hotel, on the condition that (a) Owner shall submit to Manager a plan in reasonable detail  
829 (including a schedule) for the completion of such items that have not be completed, which Manager, in its  
830 sole discretion, approves, and (b) Owner, at its expense, shall complete all such remaining items in the  
831 plan approved by Manager as soon as practicable after the Initial Date, but no later than the period  
832 provided therein.

833 3.5.4 Confirmation of Initial Date. Upon opening the Hotel for business under the  
834 Trump Brand, the Parties shall acknowledge in writing the Initial Date, but any failure to do so shall not  
835 affect the occurrence of the Initial Date.

836 **ARTICLE 4**  
837 **OPERATION OF THE HOTEL**

838 4.1 **Annual Plan**.

839 4.1.1 Proposed Annual Plan. At least 60 days prior to the Initial Date, Manager shall  
840 prepare and deliver to Owner a proposed budget for the first Fiscal Year, and on or before November 1 of  
841 each Fiscal Year thereafter, Manager shall prepare and deliver to Owner an operating budget and plan  
842 (including anticipated capital projects) (the “**Annual Plan**”) for the next Fiscal Year, prepared in  
843 accordance with Manager’s standard planning and budgeting requirements.

844 4.1.2 Approval of Annual Plan. Owner shall review the proposed Annual Plan and  
845 shall provide Manager with any objections to the proposed Annual Plan in writing, in reasonable detail,  
846 within 30 days after receipt of the proposed Annual Plan from Manager. Owner shall be deemed to have  
847 approved any portion of the proposed Annual Plan to which Owner has not objected in writing within  
848 such time period. If Owner objects to any portion of the proposed Annual Plan in accordance with this  
849 **Section 4.1.2**, the Parties shall meet within 14 days after Manager’s receipt of Owner’s objections to  
850 discuss the objections, and then Manager shall submit written revisions to the proposed Annual Plan. The  
851 Parties shall use good faith efforts to reach an agreement on the Annual Plan prior to January 1 of the  
852 applicable Fiscal Year. The proposed Annual Plan, as modified to reflect the revisions either agreed to by  
853 the Parties or determined by resolution pursuant to **Section 4.1.3**, shall become the Annual Plan for the  
854 next Fiscal Year. Owner shall act reasonably and exercise prudent business judgment in approving, or  
855 objecting to, all or any portion of the Annual Plan (including capital expenditures); provided, however,  
856 Owner shall not withhold its approval of any expenditures, revenues or other items in the proposed  
857 Annual Plan (including capital projects) based upon its objection to: (a) Manager’s projections of the  
858 expenditures required to be made under this Agreement or otherwise reasonably required to operate the  
859 Hotel in accordance with the Trump Brand Standards; (b) Manager’s reasonable projections of either  
860 Gross Revenues or the components thereof; (c) projected costs and expenses that are “system charges”  
861 (that is, costs and expenses that are generally uniform throughout the Trump Brand Hotels, such as the  
862 costs of Centralized Services, frequent guest programs, other chain-wide marketing programs, employee  
863 salaries, benefits and other compensation programs) that are authorized or permitted under this  
864 Agreement; (3) costs and expenses that are not within the control of Owner and/or Manager, such as real  
865 property taxes, insurance premiums and utility and fuel costs; or (4) increases in projected costs and  
866 expenses of operating the Hotel, which are primarily caused by projected increases in occupancy or use of  
867 the Hotel, or (5) costs due to requirements of the GSA Lease..

868 4.1.3 Resolution of Disputes for Annual Plan. If despite their good faith efforts, the  
869 Parties do not agree on the Annual Plan for a Fiscal Year by January 1 of such Fiscal Year, the parts of  
870 the Annual Plan not in dispute shall become effective on January 1 of the Fiscal Year, and either Party  
871 may submit the matter(s) in dispute for resolution in accordance with **Article 16**. The prior year’s Annual  
872 Plan shall govern the items in dispute pending the resolution of such dispute, except that the budgeted  
873 expenses provided for such item(s) in the prior year’s Annual Plan (or, if earlier, the last Annual Plan in  
874 which the budgeted expenses for such disputed item(s) were approved) shall be increased (a) by the  
875 greater of five percent (5%) or the percentage increase in the Index from January 1 of the prior Fiscal  
876 Year (or, if applicable, each additional Fiscal Year between the prior Fiscal Year and the Fiscal Year in  
877 which there became effective the last Annual Plan in which the budgeted expenses for such disputed  
878 item(s) were approved), (b) for increases in costs not within the control of Owner and/or Manager and (c)

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

879 due to increases in the occupancy and use of the Hotel. If the disputed item did not previously appear in  
880 any Annual Plan, the expenditures for such items pending resolution of the dispute shall be at Manager's  
881 discretion. Upon the resolution of any such dispute (whether by agreement of the Parties or under Article  
882 16), such resolution shall thereafter control as to such item(s).

883 4.1.4 Operation in Accordance with Annual Plan. Manager shall use commercially  
884 reasonable efforts to operate the Hotel in general accordance with the Annual Plan for the applicable  
885 Fiscal Year. However, the Annual Plan is an estimate only, and therefore, Manager cannot and will not  
886 guarantee or warrant that the actual operation of the Hotel for any Fiscal Year will be as set forth in the  
887 Annual Plan for such Fiscal Year. Unforeseen circumstances such as, but not limited to, Force Majeure,  
888 the costs of labor, material, services and supplies, casualty, operation of law, or economic and market  
889 conditions, as well as the requirement that the Hotel be operated in accordance with the Trump Brand  
890 Standards, may make adherence to the Annual Plan impractical, and Manager may depart therefrom due  
891 to causes of the foregoing nature. Without limiting the generality of the foregoing, Manager may also  
892 vary from any Annual Plan as follows:

893 (a) Manager may apply the cost savings in one line item of the Annual Plan  
894 to offset any costs increases in another item in the Annual Plan;

895 (b) The expenses provided for in the Annual Plan that vary based on the  
896 occupancy and use of the Hotel shall be increased accordingly to the extent that occupancy and use of the  
897 Hotel exceeds the occupancy and use projected in the Annual Plan;

898 (c) Manager may pay all expenses that are not within the ability of Manager  
899 to control (including real estate and personal property taxes, utilities and insurance premiums), without  
900 reference to the amounts provided for in the Annual Plan;

901 (d) Manager may make any expenditures that are reasonably required to  
902 avoid potential injury to persons or damage to the Hotel or other property, whether provided for, or within  
903 the amounts provided for, in the Annual Plan; and

904 (e) Manager may make any expenditures that are reasonably required to  
905 comply with, or cure or prevent any violation of, any Applicable Law, or to prevent or remedy any  
906 threatened or actual breach of any agreement affecting the Hotel, whether provided for or within the  
907 amounts provided for in the Annual Plan.

908 During the Fiscal Year, Manager may propose for Owner's approval modifications to the Annual  
909 Plan, including budgets contained therein, based on actual operations during the elapsed portion of the  
910 Fiscal Year and on Manager's judgment as to what will transpire during the remainder of the Fiscal Year.  
911 Owner shall have fifteen (15) days after submission to it of any proposed modification of the Annual Plan  
912 to deliver notice to Manager of its approval or disapproval. For a disapproval to be effective, Owner must  
913 include the grounds for its objections. If Owner does not deliver notice of its approval or disapproval on  
914 or before expiration of the fifteen (15) day period, it shall be deemed to have approved the modification.  
915 Either Party may submit any dispute regarding a proposed modification for resolution in accordance with  
916 Article 16.

917 4.2 Personnel.

918 4.2.1 Employment of Hotel Personnel. Manager or an Affiliate of Manager shall be  
919 the employer of all Hotel Personnel.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

920                   4.2.2 Selection of Hotel Personnel. Manager shall recruit, screen, appoint, hire, pay,  
921 train, supervise, instruct and direct the Hotel's general manager and department heads, and they, or other  
922 Hotel Personnel to whom they may delegate such authority, shall recruit, screen, appoint, hire, pay, train,  
923 supervise, instruct and direct all other Hotel Personnel necessary or advisable for the operation of the  
924 Hotel, and discipline, transfer, relocate, replace, terminate and dismiss any Hotel Personnel. However,  
925 Owner shall have the right to interview and approve the candidate selected by Manager as the general  
926 manager prior to his or her appointment. Consequently, prior to appointing a general manager, Manager  
927 shall provide Owner with a written summary of such candidate's professional experience and  
928 qualifications and offer Owner the opportunity to interview the candidate at the Hotel or another mutually  
929 acceptable location. If Owner or its authorized representative is unable to participate in the interview  
930 within five days after Manager's offer, Owner's right to interview the candidate shall be deemed to be  
931 waived. Owner shall be deemed to have approved the candidate, unless Owner delivers notice of its  
932 disapproval of such appointment within seven days after Manager's offer to Owner to interview the  
933 candidate. If Owner rejects three candidates proposed by Manager for the general manager position,  
934 Manager may appoint the general manager from among the three (3) candidates proposed, and the  
935 requirements for Owner's approval of the general manager candidate shall be deemed to be satisfied.

936                   4.2.3 Terms of Employment. Owner authorizes Manager to establish all terms of  
937 employment, personnel policies and practices relating to the Hotel Personnel, including (a) the terms of  
938 employment, including recruiting, screening, appointment, hiring, compensation, bonuses, severance,  
939 pension plans and other employee benefits, training, supervision, instruction, direction, discipline,  
940 transfer, relocation, replacement, termination and dismissal of Hotel Personnel, and (b) the exercise of  
941 any rights or remedies under any Applicable Laws (including the National Labor Relations Act) relating  
942 to labor matters in relation to the Hotel and the Hotel Personnel, including union organization, recognition  
943 and withdrawal of recognition, union elections, contract negotiation on a single-employer or multi-  
944 employer basis, grievances, unfair labor practice charges, strikes and lockouts. Manager shall process the  
945 payroll and benefits for Hotel Personnel.

946                   4.2.4 Head Office Personnel. All Head Office Personnel who travel to the Hotel to  
947 perform technical assistance or other services shall be permitted to stay at the Hotel and use its facilities  
948 (including food and beverage consumption), without charge to Manager or the Head Office Personnel. All  
949 Head Office Personnel and other personnel of Manager or any of its Affiliates shall be permitted to stay at  
950 the Hotel for business or non-business purposes at reduced rates in accordance with Manager's policies  
951 respecting such stays in effect from time to time which are applicable to the Trump Brand Hotels.

952                   4.3     Maintenance and Repair and Capital Improvements.

953                   4.3.1 Maintenance and Repair. Manager shall perform or cause to be performed all  
954 Maintenance and Repair (a) as Manager deems necessary or advisable to (i) keep the Hotel in compliance  
955 with the Trump Brand Standards, or (ii) comply with, and cure or prevent the violation of, any Applicable  
956 Laws, or (b) as provided in the applicable Annual Plan or otherwise approved by Owner. Manager shall  
957 use funds from the Operating Account to pay for the Maintenance and Repair.

958                   4.3.2 Routine Capital Improvements.

959                   (a)     Manager shall cause to be performed all Routine Capital Improvements  
960 (a) as Manager deems necessary or advisable to (i) keep the Hotel in compliance with the Trump Brand  
961 Standards, or (ii) comply with, and cure or prevent the violation of, any Applicable Laws, or (b) as  
962 provided in the Annual Plan or otherwise approved by Owner. In order to facilitate the funding of Routine  
963 Capital Improvements, Manager shall set aside on a monthly basis an amount equal to the Reserve Fund  
964 Contribution by transferring funds from the Operating Account to the Reserve Fund. All interest earned in



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

965 the Reserve Fund shall be added to the Reserve Fund, but shall not be credited against amounts required  
966 to be deposited in the Reserve Fund. At the end of each Fiscal Year, all amounts not expended from the  
967 Reserve Fund shall be carried forward to the next Fiscal Year, but shall not be credited against the amount  
968 of the Reserve Fund Contribution for any subsequent Fiscal Year. Owner acknowledges that amounts  
969 required to pay for Routine Capital Improvements may exceed the amount in the Reserve Fund, and  
970 Owner shall provide any additional funds necessary for the required Routine Capital Improvements.

971 (b) As the Hotel ages, the amount of the Reserve Fund Contribution may not  
972 be enough to keep the Reserve Fund at the levels necessary to pay the cost of the necessary Routine  
973 Capital Improvements to maintain the Hotel in accordance with the Trump Brand Standardss. If Manager  
974 reasonably believes that the funding of the Reserve Fund will not be adequate on a long term basis for  
975 future Routine Capital Improvements necessary to maintain the Hotel in accordance with Trump Brand  
976 Standards (short term needs for additional funding for Routine Capital Improvements shall be addressed  
977 under Section 4.5.2, Manager shall so notify Owner. Owner shall have thirty (30) days after receipt of  
978 Manager's notice to review and approve Manager's recommendations concerning the funding of the  
979 Reserve Fund, and if Owner disapproves any part of Manager's recommendations, Owner will provide  
980 Manager in writing with the specific reasons for its disapproval within such thirty (30) day period. If any  
981 of Owner's objections are not promptly resolved either Party may submit the matter for resolution by  
982 arbitration in accordance with Article 16, and pending an arbitration decision, Manager may implement  
983 of any part of recommendations that is not disputed.

984 (c) As to increased fundings to which Owner does not object, or increased  
985 fundings to which it objected but are determined by arbitration to be necessary, Owner shall elect in  
986 writing one of the following two (2) alternatives within thirty (30) days after receipt of Manager's notice  
987 or the Expert's decision, as appropriate:

988 (1) to increase the annual percentage of Reserve Fund Contributions to  
989 provide the additional funds required for the specified Fiscal Year(s); or

990 (2) to make a lump sum contribution to the Reserve Fund in an amount  
991 necessary to increase the Reserve Fund to a level sufficient to fund Manager's recommendations; such  
992 amount shall be deducted from Adjusted Gross Operating Profit in equal installments over the useful of  
993 the Routine Capital Improvements for which it will be used.

994 (d) If Owner does not make a timely election, it shall be deemed to have  
995 elected the option in (c)(1).

996 4.3.3 Necessary Capital Improvements. Manager shall cause to be performed all  
997 Necessary Capital Improvements (a) as Manager deems necessary or advisable to (i) keep the Hotel in  
998 compliance with the Trump Brand Standards, or (ii) comply with, and cure or prevent the violation of,  
999 any Applicable Laws, or (b) as provided in the Annual Plan or otherwise approved by Owner. Owner  
1000 shall pay the costs of all Necessary Capital Improvements, which shall not be paid from funds in the  
1001 Operating Account or the Reserve Fund.

1002 4.3.4 Major Capital Improvements. Neither Party shall make any Major Capital  
1003 Improvements on the Site, except as provided in the Annual Plan or otherwise approved by both Parties.  
1004 Unless the Parties agree otherwise, Owner shall perform any Major Capital Improvements in consultation  
1005 with Manager, and ensure that the performance of the work is done in a manner reasonably designed to  
1006 minimize interference with Hotel operations and inconvenience to Hotel guests. Owner shall pay the costs  
1007 of all Major Capital Improvements, which shall not be paid from funds in the Operating Account or the  
1008 Reserve Fund.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1009                   4.3.5 Remediation of Design or Construction Issues. If the design or construction of  
1010 the Hotel presents a risk of injury to persons or property, inability to operate in accordance with the  
1011 Trump Brand Standards or violations of Applicable Law, Owner shall perform at its expense all work  
1012 necessary to remedy such design or construction issue as expeditiously as possible. The cost of such work  
1013 shall not be paid from funds in the Operating Account or the Reserve Fund.

1014                   4.3.6 Improvements on Adjacent Land. If Owner or any of its Affiliates owns or leases  
1015 any land adjacent to the Site or as part of a master development that includes the Site, Owner shall not  
1016 perform any construction on such land that could, in Manager's reasonable judgment, have a negative  
1017 effect on the image of the Hotel or the Trump Brand, or that would have the right to use any of the  
1018 Hotel's facilities or amenities.

1019                   4.4     Bank Accounts.

1020                   4.4.1 Administration of Bank Accounts. Manager shall establish and administer the  
1021 bank accounts listed in this Section 4.4 (the "Bank Accounts") on Owner's behalf at a bank or banks  
1022 selected by Manager and approved by Owner. All Bank Accounts shall be established in the name of  
1023 Owner, doing business as Trump International Hotel Washington D.C., under Owner's taxpayer  
1024 identification number. The Bank Accounts may include (a) account(s) for the purposes of depositing all  
1025 funds received in the operation of the Hotel and paying all Operating Expenses and all other amounts due  
1026 to Manager or its Affiliates (the "Operating Account"); (b) an interest-bearing account into which the  
1027 Reserve Fund Contributions shall be deposited from time to time by Manager (by transfer of funds from  
1028 the Operating Account) or Owner (if sufficient funds are not then available in the Operating Account) in  
1029 accordance with Section 4.3.2 (the "Reserve Fund"); and (c) any other accounts Manager determines to  
1030 be necessary or desirable in connection with the Hotel operations.

1031                   4.4.2 Authorized Signatories. Manager shall have the right to designate the only  
1032 Persons authorized to make deposits and withdraw funds from the Bank Accounts. Manager shall make  
1033 all deposits and withdrawals in accordance with this Agreement and Manager's standard accounting  
1034 policies and practices.

1035                   4.4.3 Liability for Loss in Bank Accounts. Owner shall bear all losses suffered in any  
1036 Bank Account, or in any investment of funds in any Bank Account, and neither Manager nor its Affiliates  
1037 shall have any liability or responsibility for such losses, except to the extent due to Manager's Gross  
1038 Negligence or Willful Misconduct and not otherwise covered under an insurance policy.

1039                   4.4.4 Disbursement of Funds to Owner. Unless Manager and Owner agree otherwise,  
1040 on or about the 25th day of each calendar month, Manager shall disburse to Owner, as directed by Owner,  
1041 any funds remaining in the Operating Account at the end of the immediately preceding month after (a)  
1042 payment of all Operating Expenses and other amounts payable from the Operating Account in accordance  
1043 with this Agreement, (b) deposit of the Reserve Fund Contribution due for such month in the Reserve  
1044 Fund, and any deficiencies in the Reserve Fund, and (c) retention by Manager of an amount sufficient to  
1045 cover (i) all accrued but unpaid Management Fees, Centralized Services Charges, Reimbursable Expenses  
1046 and other amounts payable to Manager or its Affiliates, (ii) all known and reasonably foreseeable  
1047 Operating Expenses payable under this Agreement for the ensuing month, (iii) any other amounts  
1048 necessary to maintain the Trump Brand Standards and comply with, and cure or prevent any violation of,  
1049 any Applicable Law, (iv) an amount of working capital as reasonably determined to be prudent by  
1050 Manager (and in any event not less than the amount of the Initial Working Capital) to provide reserves for  
1051 emergency expenditures or Operating Expenses payable less frequently than monthly or to cover  
1052 anticipated operating shortfalls, and (v) such other amounts as may be agreed to by the Parties from time  
1053 to time.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1054                   4.4.5 Cash Management Systems. Manager or its Affiliates may develop programs or  
1055 processes that consolidate cash management systems for Trump Brand Hotels and other hotels operated  
1056 by Manager or its Affiliates into one or more shared systems, which may include certain accounts  
1057 payable, billing and accounts receivable and related functions and procedures, or any similar or successor  
1058 systems thereof, in which case Manager may add the Hotel to these programs and integrate the Operating  
1059 Account and Reserve Fund into these programs, in which case Manager or its Affiliates may charge the  
1060 Hotel for these programs as Centralized Service Charges on the same basis as such services are charged to  
1061 the Hotel and Other Trump Brand Hotels in the same Classification.

1062                   4.5 Funds for Hotel Operations. Owner shall provide at all times the financial and other  
1063 resources, and otherwise take such actions as necessary to permit the Hotel to be operated in accordance  
1064 with the Trump Brand Standards. Manager shall not be required to make any advance or payment with  
1065 respect to the Hotel except out of such funds, and Manager shall not be obligated to incur any liability or  
1066 obligation related to the Hotel or its operations.

1067                   4.5.1 Initial Working Capital. At least sixty (60) days prior to the Initial Date,  
1068 Manager shall provide to Owner an estimate of (a) the amount of initial working capital required for the  
1069 commencement and first month of Hotel operations and for such longer period as Manager may  
1070 reasonably determine based on the Manager's estimate of the Hotel's cash flow and the time of year in  
1071 which the Initial Date occurs (collectively, the "**Initial Working Capital**"), which Initial Working  
1072 Capital shall be deposited by Owner into the Operating Account at a time mutually agreed upon by  
1073 Manager and Owner.

1074                   4.5.2 Additional Funds. If at any time Manager determines that (a) the available funds  
1075 in the Operating Account are insufficient or reasonably anticipated to be insufficient for the operation of  
1076 the Hotel in accordance with this Agreement, or (b) the available funds in the Reserve Fund are  
1077 insufficient to allow for payment of all then planned Routine Capital Improvements (longer term needs  
1078 for increases in the Reserve Fund are addressed in Section 4.3.2), or Owner has not provided the  
1079 necessary funds for Necessary Capital Improvements and Major Capital Improvements, then  
1080 contemplated in the Annual Plan or otherwise approved by Owner or authorized under this Agreement,  
1081 Manager shall notify Owner of the anticipated or actual amount of the shortfall (a "**Funds Demand**"),  
1082 and Owner shall deposit into the Operating Account or the Reserve Fund, as applicable, the amount  
1083 requested by Manager in the Funds Demand, within 15 days after the delivery of the Funds Demand. In  
1084 addition, if there are insufficient funds in the Operating Account at any time and Owner has not provided  
1085 additional funds pursuant to a Funds Demand, Manager may withdraw funds from the Reserve Fund, in  
1086 which case Owner shall pay into the Reserve Fund the amount of such withdrawal within 30 days after  
1087 notice thereof from Manager to Owner.

1088                   4.5.3 Failure to Provide Funds. If Owner does not deposit any part of the Initial  
1089 Working Capital or the amount requested in a Funds Demand, Manager may (but shall not be obligated)  
1090 to use its credit to incur, on Owner's behalf, (a) any Operating Expenses and (b) expenditures for Routine  
1091 Capital Improvements, Necessary Capital Improvements or Major Capital Improvements then  
1092 contemplated in the Annual Plan or otherwise approved by Owner or authorized under this Agreement, in  
1093 which case Owner shall pay for such goods or services when such payment is due. If Owner fails to pay  
1094 for such goods or services when such payment is due, Manager may (but shall not be obligated) to pay for  
1095 such goods or services, in which case Owner shall reimburse Manager immediately upon demand by  
1096 Manager, and Manager may reimburse itself from any available funds from the operation of the Hotel  
1097 (including the Operating Account and the Reserve Fund) for all amounts advanced by Manager, together  
1098 with interest thereon.

1099 4.6 Limitation on Manager's Obligations.

1100 4.6.1 Funding. Manager's obligations under this Agreement are subject to there being  
1101 enough funds from the operation of the Hotel, or other funds provided by Owner to operate the Hotel in  
1102 accordance with this Agreement. Manager shall not be obligated to use its own credit or advance any of  
1103 its own funds to pay any Operating Expenses, or defer or forego the payment of Management Fees,  
1104 Centralized Services Charges, Reimbursable Expenses or any other amounts payable to Manager or its  
1105 Affiliates. All Operating Expenses shall be payable out of Gross Operating Revenue or funds provided by  
1106 Owner. Manager shall not be obligated to operate the Hotel in accordance with this Agreement if it is  
1107 prevented from doing so based upon (a) the occurrence of a Force Majeure event, (b) Owner's default  
1108 under this Agreement, or (c) lack of available funds.

1109 4.6.2 Pre-Existing Conditions and External Events. Notwithstanding anything to the  
1110 contrary in this Agreement, Manager shall not be responsible for the remediation, abatement or correction  
1111 of any environmental, construction or other similar problems that arise at the Hotel during the Term due  
1112 to events, conditions or occurrences happening or existing before the commencement of the Term or  
1113 which arise during the Term out of causes occurring outside the Hotel, and Owner shall be responsible for  
1114 remediating, abating or correcting of any such problems with as little interference with the Hotel  
1115 operations as reasonably possible. However, Manager may take immediate action at Owner's expense to  
1116 address violations of Applicable Law, health and safety risks to Hotel Personnel, guests and patrons and  
1117 other emergencies.

1118 4.7 Purchasing.

1119 4.7.1 Trump Purchasing Programs. Manager or its Affiliates may, in their discretion,  
1120 make programs for the purchase of certain FF&E, Operating Equipment and Operating Supplies available  
1121 from time to time to the Trump Brand Hotels or Classification applicable to the Hotel (each, a "**Trump**  
1122 **Purchasing Program**"). Owner may elect, in its discretion (unless required pursuant to Section 4.7.2  
1123 below), to have the Hotel (a) participate in all or part of the Trump Purchasing Program, or (b) not  
1124 participate in a Trump Purchasing Program. Manager and its Affiliates may from time to time modify the items  
1125 offered, charges and other terms of any Trump Purchasing Program or terminate any Trump Purchasing  
1126 Program upon reasonable advance notice to Owner. Manager may charge fees or add a profit element  
1127 to charges for the Trump Purchasing Program, so long as Manager also charges similar fees or adds a  
1128 similar profit element for substantially all other Trump Brand Hotels participating in the Trump  
1129 Purchasing Program, and receive payments from suppliers and third parties based upon such purchases  
1130 through master contracts for the Purchase Program without any obligation to pay any part of such  
1131 payments to Owner or the Hotel. Also, Manager or its Affiliates may own or invest in suppliers to the  
1132 Trump Purchasing Program.

1133 4.7.2 Designated FF&E, Operating Equipment and Operating Supplies. If Manager  
1134 determines that it shall be beneficial to Trump Brand Hotels or a Classification of Trump Brand Hotels as  
1135 a whole to use a designated supplier for certain FF&E, Operating Equipment or Operating Supplies,  
1136 Manager may require Owner to purchase those items from a designated supplier. Manager shall use  
1137 reasonable efforts to obtain competitive market rates from the designated supplier for such items.

1138 4.8 Hotel Marketing. In accordance with the Annual Plan, Manager shall develop and  
1139 implement a specific marketing program for the Hotel (in addition to the Trump Brand marketing done as  
1140 part of the Centralized Services) as an Operating Expense using Hotel Personnel (including persons hired  
1141 specifically for the marketing program) with assistance from Head Office Personnel with marketing  
1142 expertise. Owner shall not publish any marketing, advertising or promotional materials or otherwise  
1143 implement any marketing, advertising or promotion program for the Hotel on its own, including creating

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1144 a website to promote the Hotel, without Manager's approval. Manager may obtain, or at Manager's  
1145 request, Owner shall provide to Manager, current photographs, descriptive content and other media, such  
1146 as video and floor plans, relating to the Hotel (collectively, "**Marketing Content**") in accordance with  
1147 Manager's specifications. If Owner obtains any Marketing Content from a third Person, Owner shall  
1148 ensure that any such Marketing Content includes unlimited usage rights for the benefit of Manager and its  
1149 Affiliates.

1150 4.9 **Shared Services and Personnel.** Manager may determine that certain services and  
1151 personnel otherwise necessary to be provided through Hotel Personnel may be provided more cost  
1152 effectively to the Hotel through a sharing arrangement with other Trump Brand Hotels and/or Trump  
1153 Residential Products in the vicinity of the Hotel, in which case the costs of the sharing arrangements shall  
1154 be allocated equitably among the Hotel and the other facilities participating in the sharing arrangement,  
1155 including but not limited to salaries and payroll expenses for personnel providing the shared services.  
1156 Upon request of Owner, Manager shall provide information to Owner on the cost allocation.

1157 4.10 **Hotel Parking.** Owner shall make available for the Hotel's use parking facilities that are  
1158 sufficient to operate the Hotel in accordance with the Trump Brand Standards and to comply with  
1159 Applicable Law, including the parking spaces identified as part of the Hotel in **Exhibit A**. Manager shall  
1160 operate, or cause to be operated by a third party, the Hotel's parking facilities as part of the Hotel.

1161 4.11 **Other Programs.** Notwithstanding anything to the contrary contained herein, Manager  
1162 reserves the right to cause the Hotel to participate in any programs (i.e. Trump Card Signature Privileges  
1163 Program) which Manager or any of its Affiliates may implement in the future in which a substantial  
1164 number of the Trump Brand Hotels in the same Classification as the Hotel participate. The Hotel shall be  
1165 allocated charges and reimbursements to the Hotel resulting from such programs on the same basis as  
1166 such charges and reimbursements are allocated to other participating Trump Brand Hotels in the same  
1167 Classification as the Hotel, which shall be paid as Operating Expenses.

1168 4.12 **Third Party Operated Areas.**

1169 4.12.1 **Selection of Third Party Managers.** Owner and Manager may agree that certain  
1170 areas ("**Third Party Operated Areas**") of the Hotel, such as food and beverage facilities or retail areas,  
1171 and the Communications Room, may will be operated by third parties (the "**Third Party Managers**")  
1172 selected by Manager, subject to Owner's approval, under a lease, operating or similar agreements ("**Third**  
1173 **Party Operating Agreements**"). The operation of Third Party Operated Areas by a Third Party Manager  
1174 and the selection of a Third Party Manager for such Third Party Operated Areas must be approved by  
1175 Owner and Manager, but Manager shall control the process of selecting any Third Party Managers.

1176 4.12.2 **Third Party Operating Agreements.** Manager may negotiate, enter into and  
1177 administer, in the name and on behalf of Owner, any Third Party Operating Agreements that have a term  
1178 equal to or less than one year or that can be terminated, without penalty and upon notice of no more than  
1179 120 days, without Owner's consent. If Manager elects to negotiate and enter into a Third Party Operating  
1180 Agreement, Manager, at Owner's expense, may engage third party legal counsel approved by Owner for  
1181 the preparation and the negotiation of the Third Party Operating Agreement. If Manager does not elect or  
1182 does not have the authority to negotiate and enter into a Third Party Operating Agreement, Owner shall  
1183 do so, subject to Manager's approval of the Third Party Operating Agreement. The Third Party Operating  
1184 Agreements shall require the Third Party Managers to operate their businesses and facilities in accordance  
1185 with the Trump Brand Standards, to the extent applicable, and otherwise in a manner consistent with their  
1186 co-location in a project including a luxury hotel. Manager shall have third party rights to enforce the  
1187 terms of all Third Party Operating Agreements.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1188           4.13    **Hotel Spa/Fitness Facilities.** Notwithstanding Section 4.12 or any other provision to the  
1189 contrary in this Agreement, Manager may select one of its Affiliates (the “Spa Manager”) to operate any  
1190 spa facilities and fitness facilities in the Hotel (the “Spa/Fitness Facilities”), pursuant to a lease or  
1191 management agreement as determined by Manager. Owner shall negotiate in good faith and in a timely  
1192 manner with the Spa Manager to agree on definitive terms of such lease or management agreement.

1193           4.14    **Trump Brand Standards**

1194           As provided elsewhere in this Agreement, the Hotel is required to be operated in accordance with  
1195 the Trump Brand Standards unless agreed otherwise by Manager and Owner. Owner acknowledges that in  
1196 the interest of the owners of all Trump Brand Hotels and Manager, that Manager and its Affiliates will in  
1197 their sole discretion regularly be reviewing and updating the Trump Brand Standards, including guest  
1198 services and amenities to be offered, in an effort to maintain the Trump Brand as a competitive luxury  
1199 hotel brand and to upgrade the brand. Among other things, Necessary Capital Improvements may from  
1200 time to time be required as a result of changes in the Trump Brand Standards. However, Owner shall not  
1201 be required to make Necessary Capital Improvements based upon changes to the Trump Brand Standards,  
1202 unless at least seventy five percent (75%) of the Trump Brand Hotels in the same Classification as the  
1203 Hotel are also being required to make any necessary improvements to conform to the changes in the  
1204 Trump Brand Standards.

1205           **4.15 Other Trump Brand Promotions.** Owner acknowledges that the development,  
1206 promotion and growth of the Trump Brand in general is valuable and beneficial for the Hotel.  
1207 Accordingly, Owner agrees that Manager may, at its cost and expense but without compensation to  
1208 Owner, use the Hotel and its facilities (including, without limitation, in-house television) for the  
1209 promotion of other products and services offered by the Trump Brand. Such use may include the use of  
1210 space within the Hotel for the promotion of other products and services including without limitation for  
1211 the promotion and sale of Trump Residential Products.

1212

1213  
1214

**ARTICLE 5**  
**CENTRALIZED SERVICES**

1215           5.1    **Centralized Services.** Certain centralized services, which are essential to maintaining the  
1216 quality of the Trump Brand Hotels, are provided or made available to the Trump Brand Hotels (the  
1217 “Centralized Services”) examples of Centralized Services that may be made available are training and  
1218 orientation, information technology services, reservation services, human resources, payroll, benefit plan  
1219 administration, purchasing services, guest satisfaction surveys and brand assurance audits), on the  
1220 following basis, including Centralized Services arranged by Manager or its Affiliates through other  
1221 Persons (the “Third Party Centralized Services”):

1222           5.1.1   **Mandatory Centralized Services.** The Hotel shall participate in all mandatory  
1223 Centralized Services, and Owner shall pay all Centralized Services Charges for, and comply with all  
1224 terms and requirements of, the mandatory Centralized Services. The current mandatory Centralized  
1225 Services are identified on Exhibit C. Manager may add, remove or change mandatory Centralized  
1226 Services; and

1227           5.1.2   **Optional Centralized Services.** Owner may have the Hotel participate in any  
1228 Centralized Services that Manager, in its discretion, may make available from time to time to the Trump  
1229 Brand Hotels as an optional Centralized Service. If Owner elects to participate in any optional Centralized  
1230 Service, Owner shall pay all Centralized Services Charges for, and comply with all terms of, such

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1231 optional Centralized Services. If Owner terminates the Hotel's participation in any optional Centralized  
1232 Service, Owner shall provide at least 90 days notice to Manager prior to such termination.

1233           5.2     **Centralized Services Charges.**

1234                   5.2.1   **Amount of Centralized Service Charges.** Manager shall determine the charges to  
1235 the Hotel for the Centralized Services (the "**Centralized Services Charges**") and apportion such costs to  
1236 the Hotel and the other Trump Brand Hotels that are participating in such Centralized Services. The  
1237 charges may include amounts reasonably calculated to cover the overhead and other costs incurred by  
1238 Manager or its Affiliates (as applicable) in providing (or arranging for) the Centralized Services,  
1239 including: (i) compensation and employee benefits of Head Office Personnel involved in providing the  
1240 Centralized Services, (ii) recovery of development costs and promotion costs for such Centralized  
1241 Services, (iii) costs of equipment employed in providing the Centralized Services, and (iv) costs of  
1242 operating, maintaining and upgrading the Centralized Services. Owner shall also pay all costs for the  
1243 installation and maintenance of any Hardware, Software and other technology systems and services at the  
1244 Hotel used in connection with the Centralized Services.

1245                   5.2.2   **Profit Element.** Manager shall not include a profit element or mark-up in the  
1246 Centralized Services Charges for the mandatory Centralized Services. Either Manager or an Affiliate  
1247 providing optional Centralized Services or Other Person providing Third Party Centralized Services and  
1248 may include a profit element (mark-up) in the Centralized Services Charges for those services. Neither  
1249 reserves for future use in providing Centralized Services funds from surplus Centralized Service Charges  
1250 nor contributions from other Persons for costs, such as advertising or promotion, of Centralized Service  
1251 programs shall be considered to be a profit element or mark-up.

1252                   5.2.3   **Payment to Third Parties.** Manager shall have the right (but not the obligation) to  
1253 pay (directly or through an Affiliate) any amounts due to a third party for any Third Party Centralized  
1254 Services provided to the Hotel, in which case such amounts shall constitute Reimbursable Expenses.

1255           5.3     **Modification of Centralized Services.** Manager may (a) modify the nature of any  
1256 Centralized Services, (b) add a new, or discontinue an existing, Centralized Service, or (c) make a  
1257 mandatory Centralized Service optional, or make an optional Centralized Service mandatory, as Manager  
1258 deems advisable from time to time, each such change to be implemented upon no less than 60 days notice  
1259 to Owner, provided that any such changes in the Centralized Services are similarly applied to  
1260 substantially all of the Trump Brand Hotels.

1261

1262  
1263

**ARTICLE 6**  
**FEES AND EXPENSES**

1264           6.1     **Management Fees.** Owner shall pay the Base Management Fee monthly in arrears based  
1265 on the Gross Operating Revenue for the immediately preceding month. Owner shall pay the Incentive  
1266 Management Fee monthly in arrears based on the Adjusted Gross Operating Profit accrued from the  
1267 beginning of the applicable Fiscal Year through the end of the immediately preceding month. Manager  
1268 shall include the Management Fees in the Monthly Reports. Within 30 days after Owner receives the  
1269 Annual Financial Statements for any Fiscal Year, Manager shall provide to Owner a reconciliation  
1270 statement showing the calculation and payment of the Management Fees for such Fiscal Year, and within  
1271 30 days after Owner provides the reconciliation statement, Owner and Manager shall make any necessary  
1272 payments based upon adjustments for any overpayment or underpayment of the Management Fees

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1273 actually paid during such Fiscal Year. The Party owing money as a result of such adjustment shall pay  
1274 such amount to the other Party

1275 6.2 **Centralized Services Charges.** Owner shall pay all Centralized Services Charges  
1276 monthly in arrears. Manager shall include the Centralized Services Charges in the Monthly Reports.

1277 6.3 **Reimbursable Expenses.** Owner shall reimburse Manager for all Reimbursable Expenses  
1278 incurred by Manager on a monthly basis. Manager shall include the Reimbursable Expenses in the  
1279 Monthly Reports.

1280 6.4 **Interest.** If any fee or other amount payable by Owner to Manager or its Affiliates is not  
1281 paid within 14 days after it is due, Owner shall pay interest for each day the amount is past due,  
1282 compounded monthly, at an annual rate equal to the lower of (a) the prime rate (as published by the Wall  
1283 Street Journal) plus 5%, or (b) the highest rate then permitted by Applicable Law for such type of  
1284 indebtedness.

1285 6.5 **Taxes.** Owner shall pay to Manager an amount equal to any sales, value added, use,  
1286 excise or similar tax assessed against Manager or any Affiliate by any Governmental Authority on  
1287 payments made by Owner to Manager or its Affiliates under this Agreement, other than income or  
1288 franchise taxes assessed against Manager or its Affiliates.

1289 6.6 **Payment of Fees and Expenses.**

1290 6.6.1 **Time, Place and Means of Payment.** The Management Fees, Centralized Services  
1291 Charges, Reimbursable Expenses and all other amounts payable to Manager or an Affiliate shall be due  
1292 upon delivery of an invoice by Manager or its Affiliate, and shall be paid to Manager or its Affiliate in  
1293 U.S. Dollars, in immediately available funds, at the location(s) specified by Manager from time to time.  
1294 Manager may pay such fees and other amounts owed to Manager or its Affiliates directly from the  
1295 Operating Account. If sufficient funds are not then available in the Operating Account, Manager may pay  
1296 such amounts from the Reserve Fund, in which case Owner shall replenish the Reserve Fund in the  
1297 withdrawn amount within 30 days after notice to Owner.

1298 6.6.2 **No Offset.** Payment obligations under this Agreement and all related agreements  
1299 between the Parties or their Affiliates shall be independent covenants, and neither Party shall set off any  
1300 claim for damages or money due from the other Party or any of its Affiliates.

1301  
1302

**ARTICLE 7**  
**BOOKS AND RECORDS**

1303 7.1 **Maintenance of Books and Records.** Manager shall keep books of account and other  
1304 records relating to or reflecting the results of the operation of the Hotel in accordance with GAAP and, to  
1305 the extent applicable, the Uniform System, consistent with the then existing policies and standards of  
1306 Manager applicable to the Trump Brand Hotels. All books of account and other financial records of the  
1307 Hotel shall be made available to Owner at all reasonable times for examination, audit, inspection and  
1308 copying. All of the financial books and records of the Hotel (other than any Proprietary Rights included  
1309 therein) shall be the property of Owner. Owner shall not have the right to access or review any systems,  
1310 materials, documents or data containing information, designs, or intellectual property in which Manager  
1311 holds Proprietary Rights, including the books and records, without Manager's consent, which may be  
1312 withheld in its sole and absolute discretion. Manager may use Guest Data for any purpose including,  
1313 without limitation, promotion of any other businesses of Manager and its Affiliates. Owner shall have no  
1314 claim to or interest in any financial or other benefit obtained by Manager as a result of any such use.



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1315           7.2     **Monthly Reports.** Manager shall prepare reasonably detailed monthly operating reports,  
1316 based on information available to Manager, reflecting the financial results of the Hotel operations for each  
1317 month of each Fiscal Year, in a format (which may be modified from time to time) substantially similar to  
1318 the Monthly Reports provided by Manager or its Affiliates for other Trump Brand Hotels (the “**Monthly**  
1319 **Reports**”). Manager shall deliver each Monthly Report to Owner on or before the 20th day of the month  
1320 following the month (or partial month) to which such Monthly Report relates.

1321           7.3     **Annual Financial Statements.** Manager shall prepare and deliver to Owner on or before  
1322 April 30 of each Fiscal Year (beginning with the second Fiscal Year), financial statements for the Hotel  
1323 (and not Owner) for the preceding Fiscal Year (consisting of a balance sheet and a profit and loss  
1324 statement), which shall include a certificate from the controller of the Hotel or other financial designee of  
1325 the Manager to the effect that, subject to any qualifications therein, the financial statements fairly present,  
1326 the financial position, results of operations of the Hotel for the Fiscal Year then ended (the “**Annual**  
1327 **Financial Statements**”). Notwithstanding the foregoing, Manager shall not be obligated to prepare such  
1328 statements if Owner does not supply all information necessary for Manager to cause the Annual Financial  
1329 Statements to be prepared, or such information is not otherwise available to Manager. Nevertheless,  
1330 Owner shall deliver to Manager any other financial statements relating to the Hotel that are prepared by or  
1331 for Owner. The Annual Financial Statements delivered pursuant to this **Section 7.3**, and all information  
1332 therein, shall be binding and conclusive on the Parties, except for manifest error or fraud, or if either Party  
1333 delivers notice to the other Party of its objection thereto, setting forth in reasonable detail the nature of  
1334 such objection, within 60 days after the delivery of such Annual Financial Statements. If the Parties are  
1335 unable to resolve any disputes respecting the matters set forth in the Annual Financial Statements within  
1336 60 days after delivery by either Party of such notice, either Party may submit such dispute for resolution  
1337 in accordance with **Article 16**.

1338           7.4     **Owner Consultation with Hotel Executive Staff.** Upon Owner’s reasonable request,  
1339 Manager shall make the Hotel Executive Staff available to consult with and advise Owner regarding  
1340 Hotel operations, as long as the frequency of such consultations does not unreasonably interfere with  
1341 Hotel operations.

1342           7.5     **Electronic Transmission.** Manager may provide Owner the Monthly Reports and Annual  
1343 Financial Statements and any other documents or information that Manager is required or may choose to  
1344 provide to Owner regarding the Hotel by e-mail or other means of electronic transmission. The Parties  
1345 shall cooperate reasonably with each other in order to adapt to new technologies that may be available  
1346 respecting the transmission of such documents and information.

1347

1348  
1349

**ARTICLE 8**  
**TRANSFERS**

1350           8.1     **Transfers Restricted.** Except as otherwise permitted in **Article 9** or this **Article 8**,  
1351 neither Party shall make, permit or be subject to any Transfer without the other Party’s consent, which  
1352 may be withheld in its Party’s sole and absolute discretion. Any Transfer by a Party in violation of this  
1353 **Article 8** shall be void and of no force or effect.

1354           8.2     **Permitted Transfers by Manager.** Notwithstanding **Section 8.1**, without Owner’s  
1355 consent, Manager may make an Assignment of this Agreement to (a) any Affiliate of Manager, or (b) any  
1356 Person that acquires, whether by purchase of stock or assets, merger, consolidation, reorganization or  
1357 other corporate-level transaction, all or substantially all of the business and assets of Manager and/or its  
1358 Affiliates related to the operation of the Trump Brand Hotels or Trump Brand. Upon a transfer described

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1359 in (b), unless Manager survives as the party to this Agreement, Manager shall be relieved of all its  
1360 liabilities and obligations under this Agreement accruing from and after the effective date of the Transfer.  
1361 In addition to the foregoing, and notwithstanding Section 8.1, the Transfer of any publicly traded  
1362 ownership interests in Manager or an Affiliate that controls Manager through any internationally  
1363 recognized stock exchange or the automated quotation system of the National Association of Securities  
1364 Dealers, Inc. (or any successor system) shall not require Owner's consent prior to such Transfer.

1365 **8.3 Permitted Transfers by Owner.** Notwithstanding Section 8.1, if Owner is not in default  
1366 under this Agreement or any Related Agreement, unless Manager consents in its sole discretion, Owner  
1367 may effect any Hotel Transfer or Transfer of Ownership Interests, provided that each of the following  
1368 conditions is satisfied:

1369 (a) Owner delivers notice to Manager at least 30 days prior to the Transfer,  
1370 specifying in reasonable detail the nature of the Transfer, including an update to Section 8.1 ("**Owner**  
1371 **Information**") of Exhibit A showing the ownership before and after the proposed Transfer and any  
1372 additional information reasonably requested by Manager;

1373 (b) neither the transferee, any Affiliate that controls it nor any Equity Owner  
1374 is a Prohibited Person;

1375 (c) in the case of a Hotel Transfer or Transfer of Control, in Manager's  
1376 reasonable judgment, the transferee has sufficient financial resources and liquidity to satisfy Owner's  
1377 financial obligations to Manager and its Affiliates under this Agreement and the Related Agreements;  
1378 and

1379 (d) in the case of a Hotel Transfer, this Agreement and Related Agreements  
1380 are assigned to the transferee, and the transferee assumes all obligations of Owner under this Agreement  
1381 and the Related Agreements in writing (whether arising prior or after the Assignment), and Owner  
1382 delivers to Manager copies of the written assignment and assumption agreement and all other documents  
1383 effecting the Hotel Transfer, within 10 days following the date of the Transfer.

1384 **8.4 Effect of Permitted Transfer.** A consent to any particular Transfer shall not be deemed  
1385 to be a consent to any other Transfer or a waiver of the requirement that consent be obtained in the case of  
1386 any other Transfer.

1387 **ARTICLE 9**  
1388 **NON-DISTURBANCE**

1389 **9.1 Non-Disturbance by Lenders.** Subject to the limitations contained in Section 9.3, Owner  
1390 shall have the right to grant a Mortgage and/or Security Interest to a Lender for any Financing; provided,  
1391 however, that (a) Owner shall ensure that this Agreement shall remain in effect throughout the Term, free  
1392 from interference by any Lender. In furtherance of such obligation, (i) all Financing Documents shall  
1393 meet the requirements and limitations and be consistent with this Agreement; (ii) neither Lender nor any  
1394 Affiliate shall be a Prohibited Person; (iii) Owner shall obtain a non-disturbance agreement from the  
1395 Lender in form and content reasonably acceptable to Manager, which shall, among other things, provide  
1396 for Lender or other successor owner of the Hotel by foreclosure or deed in lieu of foreclosure to recognize  
1397 and agree to be bound by this Agreement in its capacity as the new owner of the Hotel and prohibit a  
1398 Hotel Transfer to any Prohibited Person; (iv) Owner shall not grant a Security Interest in any Bank  
1399 Accounts; and (v) Owner shall not grant a Security Interest in, name a Lender as insured respecting, or  
1400 assign to a Lender before or after a loss, any business interruption insurance proceeds to be made  
1401 available to Manager under this Agreement. Owner shall provide to Manager a true and complete copy of



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1446 Insurance Program to the extent made available to Owner, or obtain insurance policies from other  
1447 insurers; provided, however, that if such coverages are offered by Manager as part of the Trump  
1448 Insurance Program, Manager may require Owner to obtain liability insurance policies through the Trump  
1449 Insurance Program, and if any Hotel Personnel are the employees of Manager or its Affiliates, Manager  
1450 may require Owner to obtain any worker's compensation insurance through the Trump Insurance  
1451 Program. Owner acknowledges that (a) the premiums charged under the Trump Insurance Program  
1452 include certain pass-through costs payable to other Persons, such as brokers' commissions and insurance  
1453 services performed by third parties, and (b) some or all of the insurance in the Trump Insurance Program  
1454 may be provided by an Affiliate, and such Affiliate will have a profit or loss for its insurance business  
1455 from time to time, depending on the amount of premiums received, and claims paid, by such Affiliates  
1456 during the relevant period. If Owner participates in the Trump Insurance Program and elects to opt out of  
1457 the Trump Insurance Program for any insurance policy, Owner shall give Manager at least 60 days notice  
1458 prior to the scheduled effective date or renewal of such insurance policy. If Manager offers the Trump  
1459 Insurance Program, but Owner nevertheless elects to procure its own insurance, if permitted to do so, and  
1460 the costs of the premiums and/or deductibles for coverage under the Owner's insurance to be paid as  
1461 Operating Expenses exceed the costs of the premiums and deductibles that would have been payable  
1462 under the Trump Insurance Program by more than ten percent (10%), Owner shall be solely responsible  
1463 (i.e., such costs shall not be paid from Gross Operating Revenue or treated as Operating Expenses) for the  
1464 entire amount of the excess cost.

1465 (b) The following additional provisions shall apply to the Trump Insurance  
1466 Program:

1467 (1) Upon termination or assignment of this Agreement, or material  
1468 breach by Owner, insurance coverage under the Trump Insurance Programs shall terminate with respect  
1469 to Owner and Owner's property and Owner's insurance risks in the same manner as if the insurance had  
1470 expired on the date of such termination, assignment or breach;

1471 (2) Participation in the Trump Insurance Program shall require a  
1472 commitment of at least three annual policy periods by Owner, after which Owner shall again have the  
1473 option to purchase its own insurance or continue in the Trump Insurance Program. However, if Owner  
1474 obtains financing under the terms of which a lender requires insurance of a type or quality which the  
1475 Trump Insurance Program does not satisfy in whole or part, Owner shall be relieved from its three year  
1476 commitment hereunder;

1477 (3) For liability insurance policies in the Trump Insurance Program,  
1478 Manager may elect to have itself and any of the other insureds related to Manager be the named insured(s)  
1479 and Owner and other insureds to be additional insured pursuant to the additional insured endorsements  
1480 available for the particular coverages under the Trump Insurance Program;

1481 (4) Insurance coverages under the Trump Insurance Program, if any,  
1482 maintained by Manager may, at Manager's option, be effected under blanket insurance policies, which  
1483 also cover other hotels. Manager may charge the Hotel a share of the total cost paid by Manager, such  
1484 share to be allocated to the Hotel using the same methodology or formula as used to allocate the costs to  
1485 other participating hotels. The "total cost" will include all costs associated with the procurement and  
1486 maintenance of that insurance program, including but not limited to premiums, taxes, assessments,  
1487 agent/broker fees, agent/broker commissions, claims within deductibles, administrative costs of risk  
1488 management and claims personnel of Manager, actuarial fees, collateral costs, and claims administration  
1489 fees. Owner recognizes that due to the nature of costs of insurance, certain costs may be allocated among  
1490 the Hotel and the other participating hotels on different bases (for instance, earthquake insurance  
1491 premiums may be allocated based upon the earthquake risk of loss for the particular hotels);

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1492 (5) Insurance coverages under the Trump Insurance Program, if any,  
1493 may contain deductible or retention provisions for which Owner shall be entirely responsible. If such a  
1494 deductible or retention expense is incurred, Manager may either invoice Owner with the payment to be  
1495 made directly by Owner or Manager may initially pay the expense on behalf of Owner and then charge  
1496 the cost back to Owner as a Reimbursable Expense;

1497 (6) The Trump Insurance Program, if any, may use elements of self-  
1498 insurance or self-assumption including but not limited to the use of captives or other forms of alternative  
1499 risk financing;

1500 (7) If the Hotel participates in the Trump Insurance Program, but  
1501 thereafter Owner elects to remove the Hotel from the Trump Insurance Program as to any coverages,  
1502 Owner shall provide Manager notice of such decision at least ninety (90) days prior to the next renewal  
1503 date of the coverage under the Trump Insurance Program, and the withdrawal from the Trump Insurance  
1504 Program as to such coverages shall not become effective until the renewal date. If this Agreement  
1505 terminates in the middle of a coverage year, (i) to the extent permitted under the Trump Insurance  
1506 Program, the premiums will be prorated; and (ii) if the premiums cannot be prorated, Owner shall remain  
1507 liable for the premiums for the full coverage year. If Owner elects to remove the Hotel from the Trump  
1508 Insurance Program respecting any particular coverages, Owner may elect to again have the Hotel  
1509 participate in Manager's property insurance program only upon Manager's prior approval, which  
1510 Manager may withhold in its sole and absolute discretion; and

1511 (8) Manager does not warrant that the Trump Insurance Program will be  
1512 more advantageous or competitive relative to the insurance that Owner may procure on its own.

1513 10.1.3 Evidence of Insurance. Owner (for insurance policies obtained by it through  
1514 other insurers) and Manager (for insurance policies obtained through the Trump Insurance Program) shall  
1515 provide the other Party with insurance certificates evidencing that the insurance policies comply with the  
1516 Insurance Requirements. The insurance certificates shall be provided to the other Party as soon as  
1517 practicable prior to (a) the effective date of coverage for a new insurance policy, or (b) the date of renewal  
1518 for an existing insurance policy. In addition, upon a Party's request, the other Party promptly shall  
1519 provide to the requesting Party a schedule of insurance obtained by such Party, listing the insurance  
1520 policy numbers, the names of the insurers, the names of the Persons insured, the amounts of coverage, the  
1521 expiration dates and the risks covered thereunder. If Owner does not provide evidence of insurance for  
1522 any one or more insurance policies required under the Insurance Requirements, Manager may obtain such  
1523 insurance and cause the premiums to be paid using funds from the Operating Account or the Reserve  
1524 Fund, in which case Owner shall replenish the Operating Account or Reserve Fund in the amount of such  
1525 withdrawal on or before 30 days after notice to Owner.

1526 10.1.4 Incidents Covered by Insurance. Manager promptly shall (a) cause to be  
1527 investigated all loss, damage to or destruction of the Hotel, as it becomes known to Manager, and report  
1528 to Owner any such incident that is material, together with the estimated cost of repair of such loss,  
1529 damage or destruction, (b) at Owner's request, prepare or cause to be prepared all reports required by any  
1530 insurance company regarding the event resulting in such loss, damage or destruction, acting as sole agent  
1531 for all other named insureds, additional insureds, and loss payees; and (c) retain on behalf of Owner, at  
1532 Owner's expense, all consultants and experts, including architects, engineers, qualified and reputable third  
1533 party fire and life safety consultants, accountants and attorneys, as Manager deems necessary or  
1534 advisable, in analyzing any loss, damage or destruction, determining the nature and cost of the repair and  
1535 presenting any proofs of loss or claims to any insurers.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1536           10.2    **RELEASE FROM LIABILITY FOR INSURED CLAIMS.** EACH PARTY  
1537 RELEASES THE OTHER PARTY, AND ITS AFFILIATES, AND THEIR PARTNERS, MEMBERS,  
1538 TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS, AND THE  
1539 SUCCESSORS AND ASSIGNS OF EACH OF FOREGOING, FROM ANY AND ALL LIABILITY,  
1540 DAMAGE, LOSS, COST OR EXPENSE INCURRED BY THE RELEASING PARTY (WHETHER  
1541 DUE TO THE NEGLIGENCE OR OTHER ACTS OR OMISSIONS OF THE PERSONS SO  
1542 RELEASED) TO THE EXTENT SUCH LIABILITY, DAMAGE, LOSS, COST OR EXPENSE IS PAID  
1543 TO THE RELEASING PARTY UNDER THE APPLICABLE INSURANCE POLICY.

1544           10.3    **Indemnification.**

1545           10.3.1 **Indemnification by Owner.** Subject to **Sections 11.3.3** and **11.3.4**, Owner shall  
1546 defend, indemnify, protect and hold harmless Manager and its Affiliates, and their respective trustees,  
1547 beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the  
1548 foregoing (collectively, the “**Manager Indemnified Parties**”) for, from and against any and all Third  
1549 Party Claims, except to the extent such Third Party Claims are caused solely by Manager’s Gross  
1550 Negligence or Willful Misconduct.

1551           10.3.2 **Indemnification by Manager.** Subject to **Sections 11.3.3** and **11.3.4**, Manager  
1552 shall defend, indemnify, protect and hold harmless Owner and its Affiliates, and their respective trustees,  
1553 beneficiaries, directors officers, employees and agents, and the successors and assigns of each of the  
1554 foregoing (collectively, the “**Owner Indemnified Parties**”) for, from and against any and all Third Party  
1555 Claims that any Owner Indemnified Parties incur to the extent caused solely by Manager’s Gross  
1556 Negligence or Willful Misconduct.

1557           10.3.3 **Insurance Coverage.** Notwithstanding anything to the contrary in this **Section**  
1558 **10.3**, the Parties shall first tender any Third Party Claim to the insurer under any insurance policies  
1559 covering the Third Party Claim. If the insurance policies are subject to a deductible or self-insured  
1560 retention, the Indemnified Party may request indemnification up to the amount of the deductible or self-  
1561 insurance retention. If the insurance company denies coverage or reserves rights as to coverage, the  
1562 Indemnified Parties shall have the right to indemnification in accordance with this **Section 10.3**. Nothing  
1563 in this **Section 10.3** shall affect the releases set forth in **Section 10.2**.

1564           10.3.4 **Indemnification Procedures.** Subject to **Section 10.3.5**, an Indemnified Party  
1565 shall be entitled, upon notice to the Indemnifying Party, to the timely appointment of counsel by the  
1566 Indemnifying Party for the defense of any Third Party Claim, which counsel shall be subject to the  
1567 Indemnified Party’s approval. If, in the Indemnified Party’s judgment, a conflict of interest exists between  
1568 the Indemnified Party and the Indemnifying Party at any time during the defense of the Indemnified Party  
1569 (and such conflict would be deemed to exist respecting any dispute as to whether a Third Party Claim  
1570 arises from Manager’s Gross Negligence of Willful Misconduct), the Indemnified Party may appoint, at  
1571 the Indemnifying Party’s expense, independent counsel of its choice for the defense of the Indemnified  
1572 Party as to such Third Party Claim. In addition, regardless of whether the Indemnified Party has appointed  
1573 counsel or selects independent counsel (a) the Indemnified Party may participate in the defense of any  
1574 Third Party Claim and approve any proposed settlement of such Third Party Claim, and (b) all reasonable  
1575 costs and expenses (including attorneys fees and expenses, and costs incurred in connection with  
1576 discovery requests) of the Indemnified Party shall be paid by the Indemnifying Party. If the Indemnifying  
1577 Party fails to timely pay such costs and expenses (including attorneys fees and costs), the Indemnified  
1578 Party shall have the right, but not the obligation, to pay such amounts and be reimbursed by the  
1579 Indemnifying Party for them, together with interest thereon in accordance with **Section 6.5** until paid in  
1580 full. It shall not be a defense to a demand for indemnity that less than all Third Party Claims asserted  
1581 against the Indemnified Party are subject to indemnification. Nothing in this **Section 10.3.4** shall diminish

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1582 (i) Manager's right to appoint counsel and control certain legal actions and proceedings pursuant to  
1583 Section 2.1.3, or (ii) Owner's obligations to defend and indemnify Manager and its Affiliates in such  
1584 legal actions and proceedings.

1585 **10.3.5 Dispute Regarding Manager's Gross Negligence or Willful Misconduct.** If a  
1586 dispute arises between Owner and Manager as to whether conduct constitutes Manager's Gross  
1587 Negligence or Willful Misconduct, it will be resolved by arbitration pursuant to Article 16 after the Third  
1588 Party Claims raising the disputed conduct are resolved by settlement or final judgment. In the interim,  
1589 Manager will defend the Third Party Claim at Owner's expense (even if Manager or its Affiliates are  
1590 named as defendants therein), and the expenses so incurred, including any expense incurred to settle the  
1591 case or satisfy a judgment, will constitute an Operating Expense. Within 120 days after the settlement of  
1592 the Third Party Claim or the entry of final judgment from which all rights of appeal have been exhausted  
1593 or have expired, Owner may commence an arbitration proceeding pursuant to Article 16 to determine  
1594 whether the Third Party Claim arises from Manager's Gross Negligence or Willful Misconduct, and the  
1595 decision of the Arbitrators will determine the Owner's right to reimbursement of any expenses incurred in  
1596 defending and resolving the Third Party Claim.

1597 **10.3.6 Survival.** This Section 10.3 shall survive the termination of this Agreement.

1598  
1599

**ARTICLE 11**  
**BUSINESS INTERRUPTION**

1600 **11.1 Payment of Fees and Expenses.** If any event occurs that results in an interruption in the  
1601 operation of the Hotel, Manager nevertheless shall (i) be entitled to receive all fees and other amounts that  
1602 would be due to Manager under this Agreement as if such event had not occurred for the period of the  
1603 business interruption, and (ii) have the right to incur and pay such costs and expenses to operate the Hotel  
1604 at the level that is reasonably determined by Manager to be practicable given the business interruption  
1605 event that has occurred. If such business interruption occurs, the Management Fees and Centralized  
1606 Services Charges payable to Manager under this Section 11.1 shall be calculated based on projections of  
1607 Gross Operating Revenue, Gross Operating Profit and Adjusted Gross Operating Profit that would have  
1608 been generated had the business interruption event not occurred based on then-accepted practices in the  
1609 hotel and insurance industries for such matters, with due consideration given to the Annual Plan for the  
1610 Fiscal Year in which the business interruption occurred, and any financial projections for the Hotel most  
1611 recently prepared by Manager prior to the business interruption event.

1612 **11.2 Business Interruption Insurance.** If the business of the Hotel is interrupted by any event  
1613 covered by the business interruption insurance required to be maintained under this Agreement, the  
1614 business interruption insurance proceeds shall be deposited in the Operating Account and used by  
1615 Manager in accordance with Section 11.1. If Owner maintains the required business interruption  
1616 insurance, Owner's obligations to provide funds under this Section 11.1 shall be limited to making  
1617 available to Manager the business interruption insurance proceeds to the extent required under this  
1618 Section 11.2. If Owner does not maintain the required business interruption insurance, Owner shall  
1619 provide all amounts necessary to pay such fees and expenses to the extent not covered by the Hotel's cash  
1620 flow. If Hotel operations are interrupted by any event not covered by business interruption insurance,  
1621 Owner shall provide all amounts necessary to pay all of the fees and other amounts due to Manager or its  
1622 Affiliates and the expenses of operating the Hotel as provided under Section 11.1 to the extent not  
1623 covered by the Hotel's cash flow.

1624  
1625

ARTICLE 12  
CASUALTY AND CONDEMNATION

1626

12.1 Casualty.

1627  
1628  
1629  
1630  
1631  
1632  
1633  
1634  
1635  
1636

12.1.1 Restoration of Hotel. If the Hotel or any portion thereof is damaged or destroyed by any casualty, Owner, at its expense, shall restore the Hotel as soon as reasonably practicable. However, if Tenant elects to exercise its right not to re-build the Hotel pursuant to Section 22.1 of the GSA Lease (in the form effective as of August 5, 2013, not taking into account any amendment thereto, unless Manager has consented to such amendment), Owner may terminate this Agreement by providing notice to Manager within 30 days after the casualty. If Owner does not provide such termination notice to Manager within such time period, this Agreement shall remain in full force and effect, and Owner shall perform the restoration. In addition, Manager may recover any proceeds as a named insured, additional insured, loss payee or otherwise under any applicable insurance policy providing coverage for such Casualty, and Manager may deal directly with any insurer to pursue its claim under such insurance policy.

1637  
1638  
1639  
1640  
1641  
1642  
1643  
1644  
1645  
1646  
1647  
1648  
1649  
1650  
1651

12.1.2 Reinstatement of Agreement. If this Agreement is terminated by Owner pursuant to Section 12.1.1 and Owner or an Affiliate intends at any time within three years after the date of such termination to either undertake the restoration of the Hotel or recommence using the building as a hotel, Owner shall deliver to Manager notice of its intention to do so, and Manager may reinstate this Agreement by delivering notice to Owner or its Affiliate within 90 days after Manager receives the notice from Owner or its Affiliate; provided, however, that if Owner or its Affiliate fails to give such notice, Manager may reinstate this Agreement by delivering notice to Owner or its Affiliate at any time prior to the later of (a) the full reopening of the Hotel, or (b) 90 days after Manager becomes aware of the restoration. If Owner or its Affiliate gives such notice to Manager and Manager elects to reinstate this Agreement within such 90 day period, Owner or its Affiliate, at its expense, shall be obligated to complete the restoration of the Hotel in accordance with the Trump Brand Standards (including the then-current Trump Brand Standards) as soon as reasonably practicable. If this Agreement is terminated and then reinstated pursuant to this Section 12.1.2, the Expiration Date and/or any remaining Extension Terms shall be extended by the number of days between this Agreement's earlier termination and effective date of its reinstatement.

1652

12.2 Condemnation.

1653  
1654  
1655  
1656  
1657  
1658  
1659  
1660  
1661

12.2.1 Restoration of Hotel. If a condemnation results in the loss of (a) the entire Hotel or Site, or (b) a portion of the Hotel or the Site that makes it imprudent, unsuitable or commercially impractical to operate the remaining portion of the Hotel in accordance with the Trump Brand Standards, either Party may terminate this Agreement upon 90 days notice to the other Party, without incurring any further liability or obligation to each other, except for any liabilities and obligations that survive the termination of this Agreement. If a condemnation affects only a part of the Hotel or the Site and does not make it imprudent, unsuitable or commercially impractical to operate the remainder of the Hotel or the Site in accordance with the Trump Brand Standards, this Agreement shall not terminate, and Owner, at its expense, shall complete the restoration of the Hotel as soon as reasonable practicable.

1662  
1663  
1664  
1665  
1666  
1667  
1668

12.2.2 Condemnation Award. Notwithstanding the foregoing, Manager shall have the right to institute or intervene in any available legal or similar proceedings to determine fair compensation for such condemnation for the purpose of representing Manager's compensable interest in any award for such condemnation arising from this Agreement and Manager's right of quiet enjoyment hereunder. Any award made to Owner that does not recognize the separate compensable interest of Manager shall be apportioned between the Parties in consideration of all relevant factors. If the Parties cannot agree upon such apportionment within 90 days after the amount of the award payable to Owner has been determined



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1669 by settlement or a final judicial determination, either Party may submit the dispute for resolution in  
1670 accordance with Article 16.

1671  
1672

**ARTICLE 13**  
**PROPRIETARY RIGHTS**

1673 13.1 **Hotel Name; Use of Proprietary Rights**. Manager shall (a) operate the Hotel under the  
1674 Hotel Name identified in Exhibit A using the Trademarks, and (b) use any Proprietary Rights in the Hotel  
1675 operations as Manager deems appropriate. Manager shall have the exclusive right to determine the form  
1676 of presentation and use of any Proprietary Rights in the Hotel operations. Notwithstanding the foregoing,  
1677 Manager may designate one or more new, modified or replacement Trademarks, without Owner's  
1678 consent, to reflect changes in the Trump Brand identification, and may require the use of any such  
1679 Trademarks in the Hotel operations and/or change the Hotel Name to conform to such new, modified or  
1680 replacement Trademarks or add or substitute such alternative identification determined by Manager from  
1681 time to time as necessary to provide local or specific geographic definition to the name of the Hotel. If  
1682 the name of the Trump Hotel Brand is changed, Manager will have the right to change the name of the  
1683 Hotel to conform thereto. Manager shall pay all actual expenses associated with implementing such new,  
1684 modified or replacement Trademarks. Manager reserves the sole right and discretion to: (i) establish  
1685 standards for the use of any Proprietary Rights for the Hotel, which must be satisfied as a condition of  
1686 operating the Hotel under the Trump Brand or Classification applicable to the Hotel, and (ii) require  
1687 Owner, Hotel Personnel and any other Person Manager deems necessary to sign a confidentiality  
1688 agreement as a condition to the disclosure and/or use of any Proprietary Rights by such Person, which  
1689 shall supplement the terms set forth in Article 14.

1690 13.2 **Acknowledgment of Manager's Rights**. Owner has not acquired and will not acquire by  
1691 reason of this Agreement or the use of the Trademarks or other Proprietary Rights any ownership interest  
1692 therein, and all goodwill related to the Trump Brand, including the Trademarks, is and shall remain the  
1693 property of Manager and its Affiliates and shall inure directly and exclusively to the benefit of Manager  
1694 and its Affiliates. Without Manager's prior consent, Owner may not use any of the Trademarks as all or  
1695 part of its legal name or any other trade or assumed name under which Owner does business, and Owner  
1696 shall disclose in any trade or assumed name filing that the Hotel is independently managed. Except as  
1697 provided in Section 13.6, no other letter, word, design, symbol or other matter of any kind shall be  
1698 superimposed on, associated with or shown in such proximity to the Trademarks so as to alter or dilute  
1699 them and Owner shall not combine any of the Trademarks with any other trademark, service mark or  
1700 logo, nor shall it use any of the Trademarks in association with any of its other businesses or ventures  
1701 without first obtaining Manager's consent. Manager may use and grant to others the right to use any  
1702 Proprietary Right, except as provided in any restricted territory provision of this Agreement. The  
1703 restrictions and limitations respecting Owner's use of the Proprietary Rights under this Agreement apply  
1704 to all forms and formats, including print, video, electronic and other media (including Identifiers), and all  
1705 other identifications and elements used in commerce. Owner shall not use any of the Proprietary Rights  
1706 in any manner for any purpose whatsoever, including using any Trademarks in (i) its legal name or any  
1707 other trade or assumed name under which Owner does business, (ii) any publications, Identifiers or other  
1708 materials or information disseminated to the general public, or (iii) any prospectus, offering circular,  
1709 financing document or marketing materials, in each case without Manager's consent. Neither any  
1710 Manager default nor termination of this Agreement for whatever reason shall confer on Owner or any  
1711 Person claiming by or through Owner any right or remedy to use any of the Proprietary Rights in the  
1712 Hotel operations or otherwise.

1713 13.3 **Infringement**. During the Term and thereafter, Owner shall not, directly or indirectly, (a)  
1714 apply for any rights or interests in the Proprietary Rights in any jurisdiction, (b) infringe the rights of  
1715 Manager or any of its Affiliates in the Proprietary Rights, (c) contest or aid others in contesting the

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1716 validity, ownership or right to use the Proprietary Rights, (d) use the Trademarks, or (e) take any other  
1717 action in derogation of the Proprietary Rights. Owner promptly shall notify Manager of any unauthorized  
1718 attempt to use any of the Proprietary Rights, including any colorable variation of the Trademarks, or any  
1719 legal action instituted against Owner respecting any Proprietary Rights. Owner shall assist Manager and  
1720 its Affiliates in taking such action as Manager may request to stop such activities, but shall take no action  
1721 nor incur any expenses on Manager's behalf without Manager's approval. Manager may select legal  
1722 counsel and control all litigation respecting any action brought against Owner or Manager by a third party  
1723 respecting the Proprietary Rights. If Manager undertakes the defense or prosecution of any litigation  
1724 relating to the Proprietary Rights, Owner shall execute any and all documents and take or not take such  
1725 other actions as may, in the opinion of Manager's legal counsel, be reasonably necessary to carry out such  
1726 defense or prosecution, and Manager shall reimburse Owner for its Reimbursable Expenses in taking any  
1727 such actions. This **Section 13.3** shall survive the termination of this Agreement.

1728           13.4 **Improvements to Trump Brand Hotel Operations.** All intellectual property rights to  
1729 the improvements in Manager's operation of the Trump Brand Hotels or applicable Classification  
1730 (including improvements to any Proprietary Rights) developed or suggested by Owner or any of its  
1731 Affiliates are irrevocably assigned by Owner to Manager and upon creation shall be and become the  
1732 exclusive property of Manager, and neither Owner nor any of its Affiliates shall have any ownership  
1733 rights therein.

1734           13.5 **Internet Marketing.** Owner may promote the Hotel through the Internet only in  
1735 accordance with this Agreement, the Trump Brand Standards and all Applicable Laws. Without  
1736 Manager's consent, Owner shall not (i) bid on or purchase placement rights for any keywords or adwords  
1737 that incorporate any of the Trademarks or anything confusingly similar thereto, or (ii) use any advertising  
1738 method that creates or overlays links or banners on websites by using the Trademarks or anything  
1739 confusingly similar thereto.

1740           13.6 **Property Websites.** If Owner creates a website, or has a website created on its behalf, to  
1741 promote the Hotel (the "**Property Website**"), Owner shall do so in accordance with this Agreement, the  
1742 Trump Brand Standards (including all Trump Brand website design standards), and all Applicable Laws.  
1743 Owner agrees that the Property Website (a) shall not be operated under an Internet domain name or  
1744 uniform resource locator (URL) that uses any of the Trademarks or anything confusingly similar thereto,  
1745 without Manager's written consent; (b) shall not include content that infringes third party Intellectual  
1746 Property Rights or is objectionable, abusive or otherwise inappropriate or illegal; (c) shall have as its  
1747 exclusive online booking functionality a hyperlink to one or more websites operated by Manager or any  
1748 Affiliates; (d) shall be hosted by a reputable service provider; (e) shall contain prominent terms of use that  
1749 include Manager's privacy policy and an express disclaimer of responsibility on the part of Manager and  
1750 its Affiliates; (f) shall not collect personal information without Manager's approval and if approved, may  
1751 only be used for marketing communications if scrubbed against the central database maintained by  
1752 Manager or its Affiliates to suppress individuals who have opted out of receiving communications;  
1753 (g) shall not include metatags (information embedded in the website code) that incorporate any of the  
1754 Trademarks or anything confusingly similar thereto without Manager's consent. If Owner owns or has  
1755 registered (or has had any other Person do so on its behalf) any domain name or URL that uses any of the  
1756 Trademarks or anything confusingly similar thereto, Owner shall promptly assign such domain name or  
1757 URL to Manager or an Affiliate as directed by Manager.

1758  
1759

**ARTICLE 14**  
**CONFIDENTIALITY**

1760           14.1 **Disclosure by Owner.** Manager and its Affiliates may provide certain Proprietary  
1761 Information to Owner in connection with the operation of the Hotel, which is proprietary to Manager and

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1762 its Affiliates and includes trade secrets. Accordingly, during the Term and thereafter: (a) Owner shall not  
1763 use the Proprietary Information in any other hotel, business or activity, and Owner acknowledges such  
1764 use would be an unfair method of competition; (b) Owner shall use all commercially reasonable efforts to  
1765 maintain the confidentiality of, and shall not disclose to any third Person (including the media), any  
1766 Proprietary Information or the terms of this Agreement, except to its Authorized Recipients, but only on a  
1767 "need to know" basis in connection with its ownership of the Hotel and only during the Term; (c) except  
1768 as authorized by Manager in writing, Owner shall not make copies of any Proprietary Information  
1769 disclosed in written, electronic or other form; and (d) Owner shall make every effort to ensure that none  
1770 of its Authorized Recipients uses, discloses or copies any Proprietary Information, discloses any terms of  
1771 this Agreement or takes any other actions that are otherwise prohibited under this Section 14.1.  
1772 Notwithstanding the foregoing, the restrictions on the use and disclosure of Proprietary Information shall  
1773 not apply to information or techniques which are or become generally known in the lodging industry  
1774 (other than through disclosure by Owner or any Authorized Recipient), or to the extent such disclosure is  
1775 required under Applicable Laws, including reporting requirements applicable to public companies. Owner  
1776 acknowledges that the disclosure or unauthorized use of information in violation of this Section 14.1 will  
1777 cause irreparable injury to Manager and/or its Affiliates, for which monetary damages would not provide  
1778 an adequate remedy. This Section 14.1 shall survive the termination of this Agreement.

1779 **14.2 Disclosure by Manager.** During the Term and thereafter, (a) Manager shall use all  
1780 commercially reasonable efforts to maintain the confidentiality of, and not disclose to any third Person  
1781 (including the media), any terms of this Agreement, or financial information regarding the operation of  
1782 the Hotel, except in each case (i) to its Authorized Recipients on a "need to know" basis in connection  
1783 with the operation of the Hotel, and (ii) respecting the financial information regarding the operation of the  
1784 Hotel, to Smith Travel Reports and similar data gathering and reporting Persons, and (b) Manager shall  
1785 make every effort to ensure that none of its Authorized Recipients discloses any terms of this Agreement  
1786 or any financial information regarding the operation of the Hotel (except as otherwise permitted  
1787 hereunder) or take any other actions that are otherwise prohibited under this Section 14.2.  
1788 Notwithstanding the foregoing, the restrictions on disclosure and use of Proprietary Information shall not  
1789 apply to information which is or becomes generally known in the lodging industry (other than through  
1790 disclosure by Manager or its Authorized Recipients), or to the extent such disclosure is required under  
1791 Applicable Laws, including reporting requirements applicable to public companies. Manager  
1792 acknowledges that the disclosure or unauthorized use of information in violation of this Section 14.2 will  
1793 cause irreparable injury to Owner and/or its Affiliates, for which monetary damages would not provide an  
1794 adequate remedy. This Section 9.2 shall survive the termination of this Agreement.

1795 **14.3 Public Statements.** The Parties shall consult with each other on all press releases and  
1796 other public statements relating to the Hotel and neither Party shall issue any press release or other public  
1797 statement relating to the Hotel without the prior written approval of the other Party, except for any press  
1798 release or other public statement required under Applicable Law (including reporting requirements  
1799 applicable to public companies), in which case the issuing Party (if practicable under the circumstances)  
1800 shall provide the other Party with a reasonable opportunity to review and comment upon any such  
1801 statement prior to its issuance.

1802 **ARTICLE 15**  
1803 **DEFAULTS AND TERMINATIONS**

1804 **15.1 Event of Default.** The following actions or events shall constitute an "Event of Default"  
1805 under this Agreement, which shall be the sole grounds for a Party to be in default or breach of this  
1806 Agreement:

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1807 (a) A failure by a Party to pay any amount of money to the other Party when  
1808 due and payable under this Agreement that is not cured within 10 days after delivery of notice to the  
1809 defaulting Party;

1810 (b) A failure by Owner to deposit in the Operating Account or Reserve  
1811 Account any funds requested by Manager in a Funds Demand within the time period provided hereunder;

1812 (c) A Trump Brand Standards Deficiency that is not cured within the time  
1813 period provided in Section 15.3;

1814 (d) A failure by a Party to perform any of its other obligations under this  
1815 Agreement that has, or if left uncured will have, a material adverse effect on the Hotel operations or the  
1816 rights and obligations of the other Party and that is not cured within 30 days after delivery of notice of  
1817 such default from the non-defaulting Party to the defaulting Party; provided, however, if (i) the default is  
1818 not susceptible of cure within a 30 day period, and (ii) failure to cure the default within 30 days would not  
1819 expose the non-defaulting Party to an imminent and material risk of criminal liability, and would not  
1820 result in material damage to the Trump Brand, the 30 day cure period shall be extended if the defaulting  
1821 Party commences to cure the default within such 30 day period and thereafter proceeds with reasonable  
1822 diligence to complete such cure;

1823 (e) A material breach by a Party of any representation or warranty set forth  
1824 in this Agreement;

1825 (f) A Transfer by a Party in violation of Article 8;

1826 (g) (i) The insolvency of a Party, or a Party's failure generally to pay its  
1827 debts as such debts become due; (ii) a general assignment or similar arrangement by a Party for the  
1828 benefit of its creditors; (iii) the filing by a Party of a petition for relief under applicable bankruptcy,  
1829 insolvency, or similar debtor relief laws; (iv) the filing of a petition for relief under applicable bankruptcy,  
1830 insolvency or similar debtor relief laws by any Person against a Party which is consented to by such  
1831 Party, (v) the appointment or petition for appointment of a receiver, custodian, trustee or liquidator to  
1832 oversee all or any substantial part of a Party's assets or the conduct of its business, (vi) any action by a  
1833 Party for dissolution of its operations; or (vii) any other similar proceedings in any relevant jurisdiction  
1834 affecting a Party; or

1835 (h) The issuance of a levy or an attachment against all or any portion of the  
1836 Hotel resulting from a final judgment against a Party for which all appeal periods have expired and which  
1837 is not fully covered by insurance.

1838 Any of the events described in (g) and (h) occurring with respect to any Guarantor shall constitute  
1839 an Event of Default by Owner.

1840 MANAGER SHALL NOT BE IN DEFAULT UNDER THIS AGREEMENT SOLELY BY  
1841 REASON OF (I) THE FAILURE OF THE FINANCIAL PERFORMANCE OF THE HOTEL TO MEET  
1842 OWNER'S EXPECTATIONS, INCOME PROJECTIONS OR OTHER MATTERS INCLUDED IN THE  
1843 ANNUAL PLAN, (II) THE ACTS OF HOTEL PERSONNEL, (III) THE INSTITUTION OF  
1844 LITIGATION OR THE ENTRY OF JUDGMENTS AGAINST OWNER OR THE HOTEL  
1845 RESPECTING THE HOTEL'S OPERATIONS, OR (IV) ANY OTHER ACTS OR OMISSIONS NOT  
1846 OTHERWISE CONSTITUTING AN EVENT OF DEFAULT OF MANAGER'S OBLIGATIONS  
1847 UNDER THIS AGREEMENT.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1848           15.2    **Remedies for Event of Default.** If any Event of Default occurs, the non-defaulting Party  
1849 may exercise against the defaulting Party any rights and remedies available to the non-defaulting Party  
1850 under this Agreement or (subject to any limitations contained in this Agreement) at law or in equity;  
1851 provided, however, neither Party may terminate this Agreement by reason of the occurrence of an Event  
1852 of Default, unless (a) the Event of Default is material in amount or in its adverse effect on the operation of  
1853 the Hotel, or (b) the Event of Default constitutes intentional misconduct, reckless behavior or repeated  
1854 Events of Default of a similar nature by the defaulting Party. If the alleged defaulting Party disputes the  
1855 non-defaulting Party's right to terminate this Agreement, such dispute shall be resolved in accordance  
1856 with **Article 16**. If termination of this Agreement is an available remedy, the non-defaulting Party may  
1857 exercise the termination remedy only by irrevocable and unconditional notice to the defaulting Party, in  
1858 which case this Agreement shall terminate on either the date specified in this Agreement, or if not  
1859 specified in this Agreement, the date specified by the non-defaulting Party in the termination notice,  
1860 which shall not be earlier than 10 days or later than 30 days after the delivery of the notice. In the event  
1861 of a termination of this Agreement prior to the expiration of the Term, the parties acknowledge that  
1862 Manager and its Affiliates shall incur significant damages in addition to the loss of Management Fees,  
1863 including, without limitation damage to the reputation of the Trump Brand Hotels as a result of the  
1864 premature exit of the Hotel from the Trump Brand Hotels system (and costs associated therewith such as  
1865 modifications to brand-wide marketing campaigns) and the loss of anticipated funds budgeted in planning  
1866 the applicable year's Centralized Services budget for all Trump Brand Hotels. Accordingly, in the event  
1867 of a termination of this Agreement to an Event of Default by Owner, all potential damages incurred by  
1868 Manager and its Affiliates, including without limitation those enumerated herein, shall be taken into  
1869 account in determining damages.

1870           15.3    **Special Remedies of Manager – Trump Brand Standards Deficiency.** If Manager  
1871 determines in its good faith judgment that it cannot operate the Hotel in accordance with the Trump Brand  
1872 Standards (an "**Trump Brand Standards Deficiency**") due to Owner's failure to comply with its  
1873 obligations under this Agreement, Manager may provide a notice of such determination to Owner (an  
1874 "**Trump Brand Standards Deficiency Notice**"), which shall describe in reasonable detail the Trump  
1875 Brand Standards Deficiency arising from Owner's failure to comply with its obligations under this  
1876 Agreement. Owner shall provide a written response to Manager on or before 15 days after delivery of the  
1877 Trump Brand Standards Deficiency Notice, which shall address in reasonable detail each item of the  
1878 Trump Brand Standards Deficiency. If the Parties do not resolve the matter within 30 days after Owner's  
1879 response, either Party may submit such dispute for resolution in accordance with **Article 16**. If Owner  
1880 does not provide a written response to an Trump Brand Standards Deficiency Notice within the time  
1881 period required or the determination under **Article 16** is that the Hotel is not being operated in accordance  
1882 with the Trump Brand Standards due to a failure by Owner to comply with its obligations under this  
1883 Agreement, an Trump Brand Standards Deficiency shall be deemed to exist, and in addition to any other  
1884 rights and remedies of Manager, Manager may elect any one or more of the following remedies by  
1885 providing a notice to Owner (an "**Trump Brand Standards Remedies Notice**"):

1886                   15.3.1 **Termination of Agreement.** Manager may terminate this Agreement as of a date  
1887 specified in the Trump Brand Standards Remedies Notice (which shall be at least 30 days after delivery of  
1888 the Trump Brand Standards Remedies Notice);

1889                   15.3.2 **Intentionally Omitted**

1890                   15.3.3 **Increase in Base Management Fee.** Manager may impose an increase in the Base  
1891 Management Fee during the Trump Brand Standards Deficiency Period of 1.0% of Gross Operating  
1892 Revenue in consideration of Manager's willingness to continue to operate the Hotel notwithstanding the  
1893 Trump Brand Standards Deficiency;

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1894 15.3.4 Suspension of Reservation System. Manager may suspend the Hotel's  
1895 participation in the reservation system during the Trump Brand Standards Deficiency Period; and

1896 15.3.5 Disassociation from Trump Brand. Manager may disassociate the Hotel from the  
1897 Trump Brand and other Trademarks during the Trump Brand Standards Deficiency Period, but continue  
1898 to operate the Hotel as an unbranded Hotel under the terms of this Agreement.

1899 Owner shall not be relieved of any liability or obligation it may have to Manager by reason of the  
1900 Trump Brand Standards Deficiency as a result of the termination of this Agreement by Manager pursuant  
1901 to this **Section 15.3.**

1902 15.4 **Manager's Special Termination Rights.** Manager shall have the following additional  
1903 rights to terminate this Agreement:

1904 15.4.1 Intentionally Omitted.

1905 15.4.2 Noncompliance with Approvals. Manager may terminate this Agreement on at  
1906 least 30 days' notice to Owner if any material Approval required for Manager's performance of its  
1907 obligations under this Agreement or the Hotel operation in accordance with the Trump Brand Standards is  
1908 not issued, or after issuance is suspended for a period in excess of 60 days, revoked or otherwise  
1909 terminated, but only if such non-issuance, suspension, revocation or termination is due to circumstances  
1910 beyond Manager's reasonable control.

1911 15.4.3 Adverse Effect on Gaming Licenses. Manager may terminate this Agreement on  
1912 at least 30 days notice to Owner if Manager determines in its reasonable judgment that the continued  
1913 operation of the Hotel could subject Manager or any Affiliates to the loss of any Approvals under any  
1914 Gaming Laws then held by Manager or any Affiliates.

1915 15.4.4 Violation of Sanction Laws. Manager may terminate this Agreement on at least  
1916 30 days notice to Owner if Manager determines in its reasonable judgment that the continued operation of  
1917 the Hotel would cause Manager or any of its Affiliates to be in violation of any Sanction Laws, or subject  
1918 Manager or any Affiliates, or any of its assets or interests, to any fines, penalties, sanctions, confiscation  
1919 or similar liability or action under any Sanction Laws.

1920 15.4.5 No Release of Liability. Owner shall not be relieved as a result of the termination  
1921 of this Agreement of any liability or obligation it may have to Manager by reason of the circumstances  
1922 that caused Manager to terminate this Agreement.

1923 15.5 **Intentionally Omitted.**

1924 15.6 **Intentionally Omitted.**

1925 15.7 **Actions To Be Taken on Termination.** The Parties shall take the following actions upon  
1926 the termination of this Agreement:

1927 15.7.1 Payment of Expenses for Termination. Owner shall pay all expenses arising as a  
1928 result of such expiration or termination, and Owner shall reimburse Manager and its Affiliates  
1929 immediately upon receipt of any invoice from Manager or its Affiliates for any expenses incurred by  
1930 Manager or its Affiliates in effecting the termination of this Agreement, including those arising in  
1931 connection with severing the employment of any Hotel Personnel (with severance benefits calculated in  
1932 accordance with Manager's severance policies).

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1933                   15.7.2 Payment of Amounts Due to Manager. On or before the effective date of  
1934 termination, Owner shall pay to Manager all Management Fees, Centralized Services Charges, Hotel  
1935 Personnel Costs and other Reimbursable Expenses and other amounts due Manager or its Affiliates under  
1936 this Agreement and the Related Agreements through the effective date of termination. Owner shall not  
1937 have or exercise any rights of setoff, except to the extent of any outstanding and undisputed payments  
1938 owed to Owner by Manager under this Agreement.

1939                   15.7.3 Usage of Trademarks and Proprietary Rights. Neither Owner nor any Person  
1940 acting for or on behalf of Owner shall identify the Hotel in any manner as a Trump Brand Hotel or a hotel  
1941 operated by Manager or its Affiliates, or otherwise associate itself or the Hotel with the Trump Brand in  
1942 any manner. Owner immediately shall take all steps reasonably requested by Manager to disassociate the  
1943 Hotel and Owner from the Trademarks, and shall delete all Trademarks from the Hotel's name (including  
1944 all exterior and interior signage bearing any of the Trademarks), and cease using all FF&E and Operating  
1945 Supplies bearing any of the Trademarks and all Proprietary Rights on the effective date of expiration or  
1946 termination. If Owner fails to remove such signage, FF&E and Operating Supplies bearing any of the  
1947 Trademarks immediately upon such expiration or termination, Manager shall have the right, at Owner's  
1948 expense, to enter the Site and remove them, without any liability for the cost to repair or restore the Hotel  
1949 or damage to the Hotel resulting from such removal.

1950                   15.7.4 Purchase of FF&E and Operating Supplies. Manager may purchase from Owner,  
1951 for a price equal to the fair market value (but not exceeding Owner's purchase cost), all unbroken cases of  
1952 FF&E and Operating Supplies bearing any Trademarks then located at the Hotel or ordered for use at the  
1953 Hotel.

1954                   15.7.5 Third Party Software and Hardware. If Manager has leased or licensed any  
1955 Hardware or Software for use at the Hotel in connection with any Centralized Services under this  
1956 Agreement, Owner shall have the right, at its option, to request that either (a) Manager transfer such lease  
1957 or license to Owner, or (b) Owner, at Owner's expense, buy out the lease or license. Any such transfer or  
1958 buy-out of the lease or license shall be subject to the consent or approval of the third party lessor or  
1959 licensor. If the lease or license is not transferable or cannot be bought out, Manager shall remove all such  
1960 Hardware or Software from the Hotel within 30 days after the effective date of termination of this  
1961 Agreement.

1962                   15.7.6 Assignment and Transfers to Owner. Manager shall assign and transfer to Owner:  
1963 (a) all leases and contracts respecting the Hotel entered into by Manager or its Affiliates (if any) in  
1964 connection with the operation of the Hotel, and Owner shall assume all liabilities and obligations in  
1965 writing, in form and substance reasonably satisfactory to Manager; (b) all right, title and interest in and to  
1966 all Approvals, including liquor licenses held by Manager or its Affiliates (if any) in connection with the  
1967 operation of the Hotel, to the extent such assignment or transfer is permitted under Applicable Law; and  
1968 (c) all books and records of the Hotel (but excluding any Proprietary Rights); provided, however, that  
1969 Owner shall retain all such books and records and make them available to Manager at the Hotel at all  
1970 reasonable times for inspection, audit, examination and photocopying, at Manager's expense, for at least  
1971 five years after the date of such expiration or termination. Manager shall remove its signatories from the  
1972 Bank Accounts as of the effective date of such expiration or termination, subject to payment of all  
1973 amounts due to Manager and its Affiliates under this Section. Prior to transferring any Hardware,  
1974 Software or books and records to Owner or any successor operator, Manager may be required under its  
1975 management policies and Applicable Laws regarding data privacy to destroy historic and extraneous  
1976 personally identifiable information, credit card information and other sensitive information in such  
1977 Hardware, Software or books and records.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

1978                    15.7.7 Bookings and Reservations. Owner shall honor, and shall cause any successor  
1979 operator to honor, all business confirmed for the Hotel with reservations (including reservations made in  
1980 good faith for complimentary or discounted rooms, guest frequency program, or pursuant to other  
1981 promotional programs of Manager or its Affiliates) dated after the effective date of the expiration or  
1982 termination in accordance with such bookings as accepted by Manager. Owner shall assume responsibility  
1983 for all advance deposits received by Manager for the Hotel.

1984                    15.7.8 Bank Accounts. Any amounts remaining in the Bank Accounts on the  
1985 termination of this Agreement shall be disbursed to Owner; provided, however, that Manager may deduct  
1986 and retain prior to such disbursement all amounts owed by Owner to Manager and its Affiliates under this  
1987 Agreement, including a reasonable reserve for accrued but unknown sums.

1988                    15.7.9 Removal of Confidential and Proprietary Materials. Manager shall have the right  
1989 to remove from the Hotel any and all Proprietary Information, including without limitation, all materials,  
1990 systems, software, hardware, or other information storage systems which contain or incorporate in any  
1991 manner information which Manager considers confidential or proprietary to its operation of the Trump  
1992 Brand Hotels, including, without limitation, all materials containing information concerning Trump Brand  
1993 Standards, Centralized Services, hotel operations or budgeting, marketing, employee training and  
1994 compensation and anything else relating to Manager's and its Affiliates' system for operating Trump  
1995 Brand Hotels.

1996                    15.7.10 Survival. This Section shall survive the expiration or termination of this  
1997 Agreement.

1998                    15.8 Notice of Termination to Employees. Manager or its Affiliates may be obligated under  
1999 Applicable Law (including the WARN Act) to give advance notice to Hotel Personnel of any termination  
2000 of employment in connection with the expiration or termination of this Agreement, and failure to comply  
2001 with such notification obligation might give rise to certain liabilities under Applicable Law. Accordingly,  
2002 notwithstanding anything to the contrary in this Agreement, the effective date of termination shall be  
2003 extended to permit Manager to comply with all time periods under Applicable Law (including the WARN  
2004 Act) if any, unless Owner agrees in writing to defend, indemnify and hold harmless Manager and its  
2005 Affiliates in accordance with Section 10.3.1 from and against all Third Party Claims (including lost  
2006 compensation, fines, penalties and attorneys fees and expenses) incurred by Manager or its Affiliates,  
2007 arising thereunder as a result of such termination.

2008                    **ARTICLE 16**  
2009                    **DISPUTE RESOLUTION**

2010                    16.1 Alternative Dispute Resolution.

2011                    16.1.1 Arbitration Required. The Parties agree for themselves, and each of their  
2012 respective Parent Companies, Equity Owners and Guarantors, and each their respective Affiliates, and  
2013 each of the shareholders, trustees, beneficiaries, directors, officers, employees or agents of any of the  
2014 foregoing, that all controversies, disputes, or claims arising from or relating to this Agreement (including  
2015 the performance or non-performance of any obligations set forth herein or the relationship of the Parties  
2016 hereunder) shall be subject to, and resolved in accordance with, this Article. (For the purposes of this  
2017 Article, the term "Party" shall refer to each of the Persons referenced in this Section 16.1.1.)

2018                    16.1.2 Arbitration Procedures. Either Party may submit any controversy, dispute or  
2019 claim between the Parties for resolution to final and binding arbitration by providing notice to the other  
2020 Party. The arbitration shall be administered by the American Arbitration Association ("AAA") under its



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2021 Commercial Arbitration Rules (the "Arbitration Rules") (if the AAA no longer exists, the Parties shall  
2022 agree on a substitute arbitration service provider). The initiating Party shall file and serve its statement of  
2023 claims concurrently with its delivery of an arbitration notice to the other Party. Within 20 days after the  
2024 filing and service of the statement of claims, the other Party shall file and serve an answering statement. If  
2025 a reply to the answering statement is necessary, the other Party shall file and serve such reply within 10  
2026 days after receipt of the answering statement. Each Party shall submit any claim that would constitute a  
2027 compulsory counterclaim (as defined by Rule 13 of the Federal Rules of Civil Procedure) within the same  
2028 arbitration proceeding as the claim to which it relates and any such claim that is not so submitted shall be  
2029 barred. The Parties shall use good faith efforts to attempt to agree on a panel of three arbitrators, and if the  
2030 Parties are unable to reach agreement within 30 days after the filing and service of all the Parties'  
2031 respective pleadings, the AAA shall appoint the arbitrators in accordance with the Arbitration Rules. The  
2032 hearing of the arbitration shall be conducted in New York, New York and shall commence within six  
2033 months after the initiation of the arbitration proceeding. The Arbitrator(s)' subpoena power shall not be  
2034 subject to geographic limitations. The award and decision of the Arbitrator(s) shall be conclusive and  
2035 binding on all Parties, and not subject to appeal, and judgment upon the award may be entered in any  
2036 court of competent jurisdiction. Any right to contest the validity or enforceability of the award shall be  
2037 governed exclusively by the Federal Arbitration Act or any successor law.

2038 **16.1.3 Arbitration Not Required for Certain Disputes.** Notwithstanding anything to the  
2039 contrary in this Article, the Parties may commence litigation or other legal proceedings respecting any  
2040 claims to the extent relating to the (a) preservation or protection of Manager's Proprietary Rights, and (b)  
2041 enforcement of this Article.

2042 **16.1.4 Time Period for Claim.** Except as otherwise prohibited or limited by Applicable  
2043 Law, any failure or delay of a Party in asserting a claim arising from or relating to this Agreement shall  
2044 constitute a waiver of such claim and shall preclude the enforcement of any legal or equitable remedy  
2045 respecting such claim, unless written notice specifying such a claim is provided to the other Party within  
2046 24 months after the later of: (a) the date such claim arose; or (b) the date on which the facts giving rise to  
2047 such a claim were first known (or reasonably should have been known). Nothing in this **Section 16.1.4**  
2048 shall be deemed to extend or toll any applicable statute of limitations.

2049 **16.2 Expert Resolution.**

2050 **16.2.1 Dispute Subject to Resolution by Expert.** Notwithstanding anything to the  
2051 contrary in **Section 16.1**, any dispute, claim or issue arising under this Agreement respecting (a) the  
2052 proper inclusion or exclusion of items in Gross Operating Revenue, Operating Expenses or Gross  
2053 Operating Profit, (b) the proper computation of Management Fees, Centralized Services Charges or  
2054 Reimbursable Expenses, (c) the approval of the Annual Plan and modifications thereof, (d) compliance  
2055 with the Trump Brand Standards including without limitation the existence of a Trump Brand Standards  
2056 Deficiency, (e) the approval of Pre-Opening Budgets and modifications thereof, or (f) other matter as to  
2057 which this Agreement expressly provides for dispute resolution by the Expert, shall be resolved in  
2058 accordance with this **Section 16.2**; provided, however, either Party shall have the right to pursue  
2059 arbitration (rather than resolution by the Expert) if the dispute involves more than \$1,000,000.

2060 **16.2.2 Designation of Expert.** Either Party may commence the Expert resolution process  
2061 by delivering notice to the other Party, in which case Manager shall select three qualified candidates to be  
2062 the Expert within 30 days after receipt of such notice, and Owner shall select one of such candidates as  
2063 the Expert to resolve the dispute within 15 days after notification by Manager. If Owner does not select  
2064 one of the candidates proposed by Manager within such time period, Manager shall select one of the  
2065 candidates as the Expert. Each Expert candidate shall (i) have at least 10 years experience in the area of  
2066 expertise on which the dispute is based (e.g., for operational matters, expertise in the management of

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2067 hotels in the same class as the Hotel, for accounting matters, expertise in hotel accounting for hotels in the  
2068 same class as the Hotel), and (ii) not have any conflict of interest with either Party.

2069           16.2.3 Procedures. Each Party may make written statements and provide documents and  
2070 materials to the Expert in support of its position, and the other Party may respond to such statements,  
2071 documents or materials. All statements, documents, materials and responses submitted by a Party shall be  
2072 delivered concurrently to the Expert and the other Party. The Parties shall make available to the Expert all  
2073 books and records relating to the issues in dispute and shall provide the Expert with any information or  
2074 assistance reasonably requested by the Expert. The Expert shall establish a timetable for the making of  
2075 submissions and replies, and endeavoring to notify the Parties in writing of its decision within 30 days  
2076 after the date on which the Expert has been selected (or such other period as the Parties may agree), but  
2077 any delay in making or notifying the Parties of the decision shall not affect the final and binding nature of  
2078 the decision once made and noticed.

2079           16.2.4 Decision by Expert. The Expert resolution shall be conducted in a “baseball”  
2080 format pursuant to which each Party shall submit its proposed resolution of the dispute to the Expert (with  
2081 a copy provided concurrently to the other Party), and the Expert shall decide in favor of one of the  
2082 positions presented by the Parties, and may not make any determination other than by choosing one of the  
2083 proposals presented by the Parties. The Expert’s authority shall be limited to deciding the specific issue  
2084 presented to it, and shall have no authority to award damages, issue orders or take any other action  
2085 whatsoever. The decision of the Expert shall be final and binding upon the Parties and shall not be  
2086 capable of appeal or other challenge, whether by arbitration or otherwise, except for manifest error or  
2087 fraud.

2088           16.3 Prevailing Party’s Expenses. The prevailing Party in any arbitration, litigation, expert  
2089 resolution or other legal proceeding arising out of or relating to this Agreement shall be entitled to recover  
2090 from the losing Party all reasonable fees, costs and expenses for attorneys, experts and other third parties  
2091 (including its share of the AAA fees and costs) incurred by the prevailing Party in connection with such  
2092 arbitration, litigation, expert resolution or other legal proceeding (including any appeals and actions to  
2093 enforce any arbitration awards and court judgments). If a Party prevails on some, but not all, of its claims,  
2094 such Party shall be entitled to recover an equitable amount of such fees, costs and expenses, as  
2095 determined by the applicable Arbitrator(s) or court.

2096           16.4 Jurisdiction and Venue. Owner irrevocably submits to the jurisdiction of the Federal and  
2097 State courts of New York in any litigation or other legal proceeding, arising out of or relating to this  
2098 Agreement or any other dispute between the Parties that is not subject to arbitration under this Article,  
2099 and Owner irrevocably agrees that all claims in respect of any such litigation, proceeding must be brought  
2100 and/or defended in the Federal or State courts of New York. Owner agrees that service of process for  
2101 purposes of any such litigation or legal proceeding need not be personally served or served within the  
2102 State of New York, but may be served with the same effect as if Owner were served within the State of  
2103 New York, by certified mail or any other means permitted by Applicable Law addressed to Owner at the  
2104 address set forth herein. Nothing in this Section 16.4 shall affect Manager’s rights to pursue any litigation  
2105 or other legal proceeding in any other appropriate jurisdiction, including any litigation, action or  
2106 proceeding brought by Manager to enforce any judgment against Owner entered by a State or Federal  
2107 court.

2108           16.5 WAIVERS.

2109           16.5.1 JURISDICTION AND VENUE. OWNER AND MANAGER WAIVE, TO THE  
2110 FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL DEFENSES BASED ON LACK OF  
2111 JURISDICTION OR INCONVENIENT VENUE OR FORUM FOR ANY LITIGATION OR OTHER

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2112 LEGAL ACTION OR PROCEEDING PURSUED BY MANAGER OR OWNER IN THE  
2113 JURISDICTION AND VENUE SPECIFIED IN SECTION 16.4.

2114 16.5.2 TRIAL BY JURY. EACH PARTY WAIVES, TO THE FULLEST EXTENT  
2115 PERMITTED BY APPLICABLE LAW, TRIAL BY JURY OF ALL CLAIMS ARISING OUT OF OR  
2116 RELATING TO THIS AGREEMENT.

2117 16.5.3 CLASS ACTIONS. OWNER AGREES THAT, FOR MANAGER'S CHAIN OF  
2118 BRAND HOTELS TO FUNCTION PROPERLY, MANAGER SHOULD NOT BE BURDENED WITH  
2119 THE COSTS OF ARBITRATING OR LITIGATING SYSTEM-WIDE CLAIMS. ACCORDINGLY,  
2120 OWNER AGREES THAT ANY DISAGREEMENT BETWEEN OWNER AND MANAGER SHALL  
2121 BE CONSIDERED UNIQUE AS TO ITS FACTS AND SHALL NOT BE BROUGHT AS A CLASS  
2122 ACTION, AND OWNER WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL  
2123 RIGHTS TO BRING A CLASS ACTION OR MULTI-PLAINTIFF, CONSOLIDATED OR  
2124 COLLECTIVE ACTION AGAINST MANAGER OR ANY OF ITS AFFILIATES.

2125 16.5.4 PUNITIVE DAMAGES. NOTWITHSTANDING ANYTHING TO THE  
2126 CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, WHETHER IN ANY  
2127 ARBITRATION, LAW SUIT, LEGAL ACTION OR PROCEEDING BETWEEN THE PARTIES  
2128 ARISING FROM OR RELATING TO THIS AGREEMENT OR THE HOTEL OR OTHERWISE, THE  
2129 PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM FOR  
2130 THEMSELVES, AND EACH OF THEIR RESPECTIVE PARENT COMPANIES, EQUITY OWNERS  
2131 AND GUARANTORS, AND EACH THEIR RESPECTIVE AFFILIATES, AND EACH OF THE  
2132 SHAREHOLDERS, TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, EMPLOYEES OR  
2133 AGENTS OF ANY OF THE FOREGOING, TO THE FULLEST EXTENT PERMITTED UNDER  
2134 APPLICABLE LAW ALL RIGHTS TO ANY CONSEQUENTIAL, PUNITIVE, EXEMPLARY,  
2135 STATUTORY OR TREBLE DAMAGES (OTHER THAN MANAGER'S STATUTORY RIGHTS AND  
2136 REMEDIES RELATING TO TRADEMARKS, COPYRIGHTS, TRADE SECRETS AND OTHER  
2137 INTELLECTUAL PROPERTY), AND ACKNOWLEDGE AND AGREE THAT THE RIGHTS AND  
2138 REMEDIES IN THIS AGREEMENT, AND ALL OTHER RIGHTS AND REMEDIES AT LAW AND  
2139 IN EQUITY, WILL BE ADEQUATE IN ALL CIRCUMSTANCES FOR ANY CLAIMS THE PARTIES  
2140 MIGHT HAVE WITH RESPECT THERETO.

2141 16.6 Survival. This Article shall survive the expiration or termination of this Agreement.

2142 **ARTICLE 17**  
2143 **REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS**

2144 17.1 Manager's Representations and Warranties. Manager represents and warrants to  
2145 Owner that:

2146 17.1.1 Organization and Authority. Manager is duly organized, validly existing, and in  
2147 good standing under the laws of the state of its organization, is duly qualified to do business in the state in  
2148 which the Hotel is located (to the extent required by Applicable Law), and has full power, authority, and  
2149 legal right to execute and deliver this Agreement, and perform all of Manager's obligations under this  
2150 Agreement. Manager's execution, delivery, and performance of this Agreement have been duly  
2151 authorized by all necessary action on Manager's part;

2152 17.1.2 Enforceability. This Agreement constitutes a valid and binding obligation of  
2153 Manager and does not violate or conflict with the organizational documents of Manager or any

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2154 Applicable Law to which Manager is subject or by which it or any substantial portion of its assets is  
2155 bound or affected; and

2156 17.1.3 Third Party Approvals. No approval of any third party is required for Manager's  
2157 execution and performance of this Agreement that has not been obtained prior to the execution of this  
2158 Agreement. This Agreement and the performance of Manager's obligations hereunder will not violate,  
2159 conflict with or constitute a breach of or default under any agreement to which Manager or any Affiliate  
2160 is a party, or any of their respective properties or assets is bound or affected.

2161 17.2 Owner's Representations and Warranties. Owner represents and warrants to Manager  
2162 that:

2163 17.2.1 Organization and Authority. Owner is duly organized, validly existing, and in  
2164 good standing under the laws of the state of its organization, is duly qualified to do business in the state in  
2165 which the Hotel is located, and has full power, authority and legal right to execute and deliver this  
2166 Agreement, and perform all of Owner's obligations under this Agreement. Owner's execution, delivery  
2167 and performance of this Agreement have been duly authorized by all necessary action on Owner's part;

2168 17.2.2 Enforceability. This Agreement constitutes a valid and binding obligation of  
2169 Owner and does not and will not violate or conflict with any of the organizational documents of Owner or  
2170 any Applicable Law to which Owner is subject, or the Hotel or any substantial portion of Owner's assets  
2171 is bound or affected;

2172 17.2.3 Third Party Approvals and Contracts. No approval of any third party (including  
2173 any Lender or ground lessor) is required for Owner's execution and performance of this Agreement that  
2174 has not been obtained prior to the execution of this Agreement. Neither Owner nor any Affiliate is a party  
2175 to any agreement for the management, franchise or operation of the Hotel or any portion thereof that  
2176 would conflict with this Agreement. This Agreement and the performance of Owner's obligations  
2177 hereunder will not violate, conflict with or constitute a breach of or default under any agreement to which  
2178 Owner or any Affiliate is a party, or by which the Hotel any of the properties or assets of Owner or its  
2179 Affiliates is bound or affected. No Person holds any rights of claims against Owner, or arising from its  
2180 relationship with Owner, that would make it a third party beneficiary under this Agreement;

2181 17.2.4 Litigation. There is no litigation, proceeding or governmental investigation  
2182 pending or threatened against Owner, any of its Affiliates, Equity Owners or Guarantor that could  
2183 adversely affect the validity of this Agreement or the ability of Owner to comply with its obligations  
2184 under this Agreement;

2185 17.2.5 Financial Statements. The financial statements and other documents submitted by  
2186 Owner to Manager prior to the execution of this Agreement (a) are accurate and complete as of the  
2187 Effective Date, and (b) do not omit the statement of any material fact necessary to make them not  
2188 misleading;

2189 17.2.6 Ownership of Hotel and Owner. All information set forth in Exhibit A (a) is  
2190 accurate and complete as of the Effective Date, and (b) does not omit the statement of any material fact  
2191 necessary to make them not misleading;

2192 17.2.7 Intentionally Omitted.

2193 17.2.8 Intentionally Omitted

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2194                   17.2.9 Gaming Laws and Sanction Laws. Neither Owner, nor any Equity Owner or  
2195 Guarantor, if any, nor any of their respective Affiliates, nor the shareholders, trustees, beneficiaries,  
2196 directors, officers, employees or agents of any of the foregoing, (a) is in violation of any Gaming Laws or  
2197 Sanction Laws, or otherwise have assets or interests that are subject to restrictions under any Gaming  
2198 Laws or Sanction Laws, or (b) would cause Manager or any Affiliate to be in violation of any Gaming  
2199 Laws or Sanction Laws, or subject any of its assets or interests to any fines, penalties, sanction,  
2200 confiscation or similar liability or action under any Gaming Laws or Sanctions Laws; and

2201                   17.3 Owner's Covenants.

2202                   17.3.1 Good Standing of Owner. Owner shall take all actions as may be necessary for  
2203 Owner to remain in good standing in the jurisdiction of its organization, and duly qualified to do business  
2204 in the jurisdiction in which the Hotel is located.

2205                   17.3.2 Compliance with Laws. Owner shall take all actions as may be necessary to  
2206 ensure that the representations regarding Gaming Laws and Sanctions Laws in Section 17.2 remain true at  
2207 all times during the Term.

2208                   17.4 ACKNOWLEDGEMENTS. OWNER AND MANAGER EACH ACKNOWLEDGE  
2209 AND CONFIRM TO THE OTHER THAT:

2210                   17.4.1 NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NEITHER  
2211 PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES  
2212 OF ANY KIND WHATSOEVER TO THE OTHER PARTY, EXCEPT AS SPECIFICALLY SET  
2213 FORTH IN THIS AGREEMENT AND THE RELATED AGREEMENTS AND ANY OTHER  
2214 AGREEMENTS, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES,  
2215 REPRESENTATIONS, WARRANTIES OR GUARANTIES ON BEHALF OF EITHER PARTY,  
2216 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE RELATED  
2217 AGREEMENTS;

2218                   17.4.2 NO RELIANCE. IN ENTERING INTO THIS AGREEMENT AND THE  
2219 RELATED AGREEMENTS, NEITHER PARTY HAS RELIED UPON ANY STATEMENTS OR  
2220 PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, RATES, AVERAGE DAILY RATE,  
2221 OCCUPANCY, REVENUE PER AVAILABLE ROOM, RESERVATION SYSTEM CONTRIBUTION,  
2222 PROFITABILITY, VALUE OF THE HOTEL OR SIMILAR INFORMATION PROVIDED BY THE  
2223 OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND  
2224 RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF  
2225 SUCH INDEPENDENT CONFIRMATION;

2226                   17.4.3 LIMITATION ON FIDUCIARY DUTIES. TO THE EXTENT ANY  
2227 FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE  
2228 PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING,  
2229 MODIFYING, LIMITING OR RESTRICTING ANY OF THE TERMS OF THIS AGREEMENT,  
2230 (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL, (B) THIS AGREEMENT  
2231 SHALL BE INTERPRETED IN ACCORDANCE WITH GENERAL PRINCIPLES OF CONTRACT  
2232 INTERPRETATION WITHOUT REGARD TO THE COMMON LAW PRINCIPLES OF AGENCY,  
2233 AND (C) ANY LIABILITY OF THE PARTIES SHALL BE BASED SOLELY ON PRINCIPLES OF  
2234 CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. FOR THE PURPOSES  
2235 OF DETERMINING THE NATURE AND SCOPE OF MANAGER'S FIDUCIARY DUTIES UNDER  
2236 THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE DUTIES AND  
2237 OBLIGATIONS SET FORTH HEREIN, ARE INTENDED TO SATISFY ALL FIDUCIARY DUTIES

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2238 THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP BETWEEN THE PARTIES,  
2239 INCLUDING ALL DUTIES OF LOYALTY, GOOD FAITH, FAIR DEALING AND FULL  
2240 DISCLOSURE, AND ANY OTHER DUTY DEEMED TO EXIST UNDER THE COMMON LAW  
2241 PRINCIPLES OF AGENCY OR OTHERWISE (OTHER THAN THE DUTY OF GOOD FAITH AND  
2242 FAIR DEALING IMPLIED UNDER GENERAL CONTRACT PRINCIPLES, INDEPENDENT OF  
2243 THE COMMON LAW PRINCIPLES OF AGENCY). ACCORDINGLY, TO THE FULLEST EXTENT  
2244 PERMITTED UNDER APPLICABLE LAW, THE PARTIES UNCONDITIONALLY AND  
2245 IRREVOCABLY WAIVE AND DISCLAIM ANY FIDUCIARY OR OTHER SIMILAR COMMON  
2246 LAW RIGHTS THAT ARE NOT EXPRESSLY SET FORTH IN THIS AGREEMENT, AND THUS  
2247 UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY RIGHT TO  
2248 RECOVER OR OBTAIN ANY MONETARY, EQUITABLE OR OTHER RELIEF OR REMEDIES  
2249 FOR ANY ALLEGED BREACH OR VIOLATION OF ANY ALLEGED FIDUCIARY OR OTHER  
2250 SIMILAR COMMON LAW RIGHT OR OBLIGATIONS;

2251 17.4.4 IRREVOCABILITY OF CONTRACT. IN ORDER TO REALIZE THE FULL  
2252 BENEFITS CONTEMPLATED BY THE PARTIES, THIS AGREEMENT SHALL BE NON-  
2253 TERMINABLE, EXCEPT FOR AN EVENT OF DEFAULT AND THE SPECIFIC TERMINATION  
2254 RIGHTS IN FAVOR OF A PARTY SET FORTH IN THIS AGREEMENT. ACCORDINGLY,  
2255 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE  
2256 FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES  
2257 UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO  
2258 TERMINATE THIS AGREEMENT AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET  
2259 FORTH IN THIS AGREEMENT.

2260 **ARTICLE 18**  
2261 **GENERAL PROVISIONS**

2262 18.1 Governing Law. This Agreement shall be construed under the laws of the State of New  
2263 York, without regard to any conflict of law principles, except that the interpretation and enforceability of  
2264 Article 16 shall be governed by the Federal Arbitration Act.

2265 18.2 General Principles. The following principles be applied to this Agreement:

2266 18.2.1 Claims Limited to Contract. Neither Party shall assert against the other Party any  
2267 contractual claim arising from this Agreement, unless the claim is based upon the express terms of this  
2268 Agreement and does not seek to vary, and is not in conflict with, those express terms.

2269 18.2.2 Severability. If any term of this Agreement is held invalid, illegal or  
2270 unenforceable by a court of competent jurisdiction or any Arbitrator(s) for any reason, the remainder of  
2271 this Agreement shall in no way be affected and shall remain valid and enforceable for all purposes.

2272 18.2.3 Entire Agreement. This Agreement, together with the Related Agreements,  
2273 constitutes the entire agreement between the Parties respecting the subject matter hereof and supersedes  
2274 all prior agreements and understandings, whether written or oral, respecting the subject matter hereof.

2275 18.2.4 Third Party Beneficiary. No third party shall be a beneficiary of Owner's rights  
2276 or benefits under this Agreement.

2277 18.2.5 Time of the Essence. Time is of the essence of this Agreement.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2278                   18.2.6 Remedies Cumulative. Except as otherwise set forth in this Agreement, the  
2279 remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by  
2280 Applicable Law or under this Agreement, and a Party's exercise of any one or more remedies for any  
2281 default shall not preclude the Party from exercising any other remedies at any other time for the same  
2282 default.

2283                   18.2.7 Amendments. Neither this Agreement nor any of its terms or provisions may be  
2284 amended, modified, changed, waived or discharged, except (a) for Manager's right to make unilateral  
2285 changes to the Trump Brand Standard, Centralized Services and other changes permitted under this  
2286 Agreement, and (b) in writing signed by the Party against whom the enforcement of the amendment,  
2287 modification, change, waiver or discharge is sought.

2288                   18.2.8 Binding Effect. Subject to Article 8, this Agreement shall be binding upon and  
2289 inure to the benefit of the Parties and their representatives, successors and assigns. Furthermore, this  
2290 Agreement shall run with the Site. At any time at Manager's election, the Parties shall execute a  
2291 recordable "Memorandum of Management Agreement," in the form of Exhibit D, which shall be  
2292 recorded or registered promptly following the Effective Date in the jurisdiction in which the Hotel is  
2293 located. Any cost of the recordation shall be reimbursed as an Operating Expense.

2294                   18.2.9 Survival. The termination of this Agreement shall not terminate or otherwise  
2295 affect any rights or obligations of a Party that either expressly or by their nature survive the termination of  
2296 this Agreement.

2297                   18.3 Limitation on Manager's Liabilities.

2298                   18.3.1 Projections in Annual Plan. Owner acknowledges that (a) all budgets and  
2299 financial projections prepared by Manager or its Affiliates prior to the Effective Date or under this  
2300 Agreement, including the Annual Plans, are intended to assist in operating the Hotel, but are not to be  
2301 relied on by Owner or any third party as to the accuracy of the information or the results predicted therein,  
2302 and (b) Manager does not guarantee the accuracy of the information nor the results of in such budgets and  
2303 projections. Accordingly, (i) neither Manager nor its Affiliates shall have any liability whatsoever to  
2304 Owner or any other Person for any divergence between such budgets and projections and actual operating  
2305 results achieved, (ii) the failure of the Hotel to achieve the results set forth in any Annual Plan for any  
2306 Fiscal Year shall not constitute a default by Manager or give Owner the right to terminate this Agreement,  
2307 except as expressly provided in this Agreement, and (iii) if Owner provides any such budgets or  
2308 projections to a third party (subject to the confidential provisions in Section 14.1), Owner shall advise the  
2309 third party in writing of the substance of the disclaimer of liability set forth in this Section 18.3.1.

2310                   18.3.2 Technical Advice. Owner acknowledges that any review, advice, assistance,  
2311 recommendation or direction provided by Manager respecting the design, construction, equipping,  
2312 furnishing, decoration, alteration, improvement, renovation or refurbishing of the Hotel (a) is intended  
2313 solely to assist Owner in the development, construction, maintenance, repair and upgrading of the Hotel  
2314 and Owner's compliance with this Agreement, and (b) does not constitute any representation, warranty or  
2315 guaranty of any kind whatsoever that (i) there are no errors in the plans and specification, and (ii) there  
2316 are no defects in the design of construction of the Hotel or installation of any building systems or FF&E  
2317 therein, or (iii) the plans, specifications, construction and installation work will comply with all the  
2318 Applicable Laws (including the American with Disabilities Act or similar laws or regulations governing  
2319 public accommodations for disabled Persons). Accordingly, neither Manager nor its Affiliates shall have  
2320 any liability whatsoever to Owner or any other Person for any (1) errors in the plans and specifications,  
2321 (2) defects in the design of construction of the Hotel or installation of any building systems or FF&E  
2322 therein, or (3) noncompliance with any engineering and structural design standards or Applicable Laws.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2323                   18.3.3 Approvals and Recommendations. Owner acknowledges that in granting any  
2324 consents, approvals or authorizations under this Agreement, and in providing any advice, assistance,  
2325 recommendation or direction under this Agreement, neither Manager nor its Affiliates guarantee success  
2326 or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance,  
2327 recommendation or direction. Accordingly, neither Manager nor its Affiliates shall have any liability  
2328 whatsoever to Owner or any other Person by reason of (a) any consent, approval or authorization, or  
2329 advice, assistance, recommendation or direction, given or withheld by Manager or an Affiliate, or (b) any  
2330 delay or failure by Manager or an Affiliate to provide any consent, approval or authorization, or advice,  
2331 assistance, recommendation or direction.

2332                   18.3.4 Third Party Indemnification. Manager's liability for any and all damages, costs  
2333 or expenses incurred by Owner resulting from Third Party Claims shall be subject to and limited by  
2334 Section 10.3.2.

2335                   18.4 Waivers. No failure or delay by a Party to insist upon the strict performance of any term  
2336 or provision of this Agreement, or to exercise any right or remedy available to a Party for a breach, shall  
2337 constitute a waiver of such breach or any subsequent breach of such term or provision. No waiver of any  
2338 default shall affect or alter this Agreement, but each and every term of this Agreement shall continue in  
2339 full force and effect respecting any other then existing or subsequent breach.

2340                   18.5 Notices. All notices, consents, determinations, requests, approvals, demands, reports,  
2341 objections, directions and other communications required or permitted to be given under this Agreement  
2342 shall be in writing and shall be delivered by (a) personal delivery, (b) overnight DHL, FedEx, UPS or  
2343 other similar courier service, or (c) United States Postal Service as Express Mail or certified mail, postage  
2344 prepaid, return receipt requested, addressed to the recipient Party at the addresses specified in Exhibit A,  
2345 or at such other address as a Party may designate in accordance with this Section 18.5, and shall be  
2346 deemed to have been received by the Party to whom such notice or other communication is sent upon  
2347 (i) delivery to the address of the recipient Party, provided that such delivery is made prior to 5:00 p.m.  
2348 (local time for the recipient Party) on a business day, otherwise the following business day, or (ii) the  
2349 attempted delivery of such Notice if such recipient Party refuses delivery, or such recipient Party is no  
2350 longer at such address number, and failed to provide the sending Party with its current address in  
2351 accordance with this Section 18.5.

2352                   18.6 Owner's Representative. Owner shall designate an individual to act as representative for  
2353 Owner (the "Owner's Representative"), and Manager may rely on all actions by, and communications  
2354 with, Owner's Representative as binding on Owner. Owner shall provide to Manager the name, address,  
2355 telephone and fax numbers, email address and other relevant contact information for the Owner's  
2356 Representative as of the Effective Date and within 10 days after any change thereto.

2357                   18.7 Further Assurances. The Parties shall do and cause to be done all such acts, matters and  
2358 things and shall execute and deliver all such documents and instruments as shall be required to enable the  
2359 Parties to perform their respective obligations under, and to give effect to the transactions contemplated  
2360 by, this Agreement.

2361                   18.8 Relationship of the Parties. The Parties agree that (a) the relationship between them shall  
2362 be that of principal (in the case of Owner) and agent (in the case of Manager), (b) they are not joint  
2363 venturers, partners or joint owners respecting the Hotel, and (c) nothing in this Agreement shall be  
2364 construed as creating a partnership, joint venture or similar relationship between the Parties.

2365                   18.9 Force Majeure. If a Force Majeure occurs, the obligations of the Parties and the time  
2366 period for the performance of such obligations (other than an obligation to pay any amount hereunder)



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2367 shall be extended for each day that such Party is prevented, hindered or delayed in such performance  
2368 during the period of such Force Majeure, except as expressly provided otherwise in this Agreement. Upon  
2369 the occurrence of a Force Majeure, the affected Party shall give prompt notice of such Force Majeure to  
2370 the other Party. If Manager is unable to perform its obligations under this Agreement due to a Force  
2371 Majeure, or Manager deems it necessary to close and cease the operation of all or any portion of the Hotel  
2372 due to a Force Majeure in order to protect the Hotel or the health, safety or welfare of its guests or Hotel  
2373 Personnel, Manager may close or cease operation of all or a portion of the Hotel for such time and in such  
2374 manner as Manager reasonably deems necessary as a result of such Force Majeure, and reopen or  
2375 recommence the operation of the Hotel when Manager again is able to perform its obligations under this  
2376 Agreement, and determines that there is no unreasonable risk to the Hotel or health, safety or welfare or  
2377 its guests or Hotel Personnel.

2378           18.10 **Execution of Agreement.** This Agreement may be executed in counterparts, each of  
2379 which when executed and delivered shall be deemed an original, and such counterparts together shall  
2380 constitute one and the same instrument.

2381           18.11 **Expenses.** Owner shall pay for all costs and expenses (including reasonable attorneys'  
2382 fees and disbursements), except as may be otherwise expressly provided in this Agreement, incurred by  
2383 Manager in connection with the negotiation, preparation, execution, delivery and administration of any  
2384 consents, amendments, waivers or other modifications to this Agreement, the Related Agreements and  
2385 any other ancillary document or matter related thereto, including specifically the negotiation and  
2386 execution of subordination and non-disturbance agreements, guaranties and estoppels ("**Required  
2387 Documents**"). In addition, Owner shall pay Manager a fee, based upon Manager's reasonable  
2388 determination of its time expended in connection with the negotiation, preparation, execution, delivery  
2389 and administration of the Required Documents, for each document Manager is being requested to execute.  
2390 The release of Manager's signature for any document is expressly conditioned upon the prior payment of  
2391 the fees and referenced in this **Section 18.11.**

2392           18.12 **Other Manager Products and Services.**

2393           18.12.1 **Marketing.** Manager may at Manager's expense market, promote and/or sell any  
2394 products or services offered by Manager or any Affiliate or any other Person designated by Manager or  
2395 any Affiliate as a Trump Brand associate (a "**Trump Brand Associate**") at or in connection with the  
2396 Hotel, including any Trump Residential Product. Manager may use small amounts of Hotel facilities,  
2397 equipment, utilities and personnel for such marketing without compensating Owner. Owner shall not  
2398 market or sell, or authorize any third party to market or sell at the Hotel any products or services that, in  
2399 Manager's reasonable judgment, compete with any products or services offered by Manager or any of its  
2400 Affiliates or a Trump Brand Associate or are otherwise inconsistent with the Trump Brand image. If  
2401 Owner has entered into any agreement or other legally binding arrangement to provide any such products  
2402 or services prior to the time that Manager has provided Owner with notice of Manager's program or  
2403 strategy for the Trump Brand, Manager may require Owner to terminate such agreement or other  
2404 arrangement at the earliest time at which it can be terminated without cost or penalty or at such earlier  
2405 time as it may be terminated with a cost or penalty, if Manager pays the cost or penalty.

2406           18.12.2 **No Participation by Owner.** Owner shall not have any right to any revenues or  
2407 other amounts derived from, or otherwise participate in, any income, revenues or other direct or indirect  
2408 benefits derived by Manager, its Affiliates or any Trump Brand Associate from the marketing and sale of  
2409 products or services under **Section 18.12.1,** or acquire any other interest therein as a result of the  
2410 marketing and sales activities.  
2411

2412

*Signatures on the following page.*

**EXECUTED** as of the date first above written.

**OWNER:**

**TRUMP OLD POST OFFICE LLC**

By: \_\_\_\_\_

Name: Donald J. Trump

Title: President

**MANAGER:**

**OPO HOTEL MANAGER LLC**

By: \_\_\_\_\_

Name: Donald J. Trump

Title: President

*Signature Page*

**EXECUTED** as of the date first above written.

**OWNER:**

**TRUMP OLD POST OFFICE LLC**

By: \_\_\_\_\_

Name: Donald J. Trump

Title: President

**MANAGER:**

**OPO HOTEL MANAGER LLC**

By: \_\_\_\_\_

Name: Donald J. Trump

Title: President

*Signature Page*

2413  
2414  
2415  
2416  
2417  
2418  
2419  
2420  
2421  
2422  
2423  
2424  
2425  
2426  
2427  
2428  
2429  
2430  
2431  
2432  
2433  
2434  
2435  
2436  
2437  
2438  
2439

**EXHIBIT A TO OPERATING AGREEMENT**

**HOTEL AND OWNER INFORMATION AND PRINCIPAL BUSINESS TERMS**

**I. Hotel Information**

Address of Hotel – 1100 PENNSYLVANIA AVENUE NW, WASHINGTON, DC 20004

Legal Description of Site (metes and bounds) –SCHEDULE 1 TO EXHIBIT A

Title to Site – Owner leases the Site pursuant to the GSA Lease.

Components of Hotel – the Hotel will consist of approximately the following:

- 250-270 guest rooms (10-16% suites) including 2 historic Presidential Suites
- 65,000-75,000 square feet of meeting, banquet, food and beverage, retail, spa and fitness facilities
- telecommunications facilities
- an underground parking garage with approximately 100 parking spaces (including stackers)

**II. Owner Information. The following Persons, own, either legally or beneficially, the following Ownership Interests in Owner and any Parent Companies, if any.**

**A. The members of Owner are as follows:**

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
DJT Holdings LLC	Member	76.725%	\$2,369,650
Ivanka OPO LLC	Member	7.425%	\$0
Don OPO LLC	Member	7.425%	\$0
Eric OPO LLC	Member	7.425%	\$0
Trump Old Post Office Member Corp	Managing Member	1.00%	\$23,936

**B. Non-Individual Direct and Indirect Members of Owner:**

The members of DJT Holdings LLC, a Delaware limited liability company, are as follows:

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
DJT Holdings Managing Member LLC	Managing Member	1%	\$23,696
Donald J. Trump	Member	99%	\$2,345,954

The members of DJT Holdings Managing Member LLC, a Delaware limited liability company, are as follows:

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
Donald J. Trump*	Sole Member	100%	\$23,696

2440  
2441  
2442

The members of Ivanka OPO LLC, a Delaware limited liability company, are as follows:

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
Ivanka Trump Revocable Trust Dated August 13, 2010	Sole Member	100%	\$0

2443  
2444  
2445

The members of Don OPO LLC, a Delaware limited liability company, are as follows:

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
Donald J. Trump, Jr.	Sole Member	100%	\$0

2446  
2447  
2448

The members of Eric OPO LLC, a Delaware limited liability company, are as follows:

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
Eric Trump	Member	100%	\$0

2449  
2450  
2451

The members of Trump Old Post Office Member Corp, a Delaware corporation, are as follows:

<u>Name</u>	<u>Status</u>	<u>Membership Interest</u>	<u>Equity Contribution</u>
Donald J. Trump	Member	77.5%	\$23,936
Ivanka OPO LLC	Member	7.5%	\$0
Don OPO LLC	Member	7.5%	\$0
Eric OPO LLC	Member	7.5%	\$0

2452

2453 Those Persons noted with an \*, either singly or in combination with the others, so designated have the  
2454 right to direct or control the management and policies of Owner, including those related to payment of  
2455 financial obligations of Owner.

2456 **III. Hotel Name.** The approved name of the Hotel is: Trump International Hotel Washington D.C.

2457 **IV. Certain Business Terms**

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2458            Base Management Fee – 3.00% of Gross Operating Revenue from the Initial Date through the  
2459 end of the 1<sup>st</sup> Fiscal Year through the end of the Term (including any Extension Term).

2460            Incentive Management Fee – 20% of Adjusted Gross Operating Profit, if any, for each Fiscal  
2461 Year during the Term.

2462            Reserve Fund Contribution –

2463            • 0.00% of Gross Operating Revenue from the Initial Date through the end of the 1<sup>st</sup> Fiscal  
2464 Year during the Term,

2465            • 1.00% percent of Gross Operating Revenue for the 2<sup>nd</sup> Fiscal Year during the Term, and

2466            • 2.00% percent of Gross Operating Revenue for the 3<sup>rd</sup> Fiscal Year during the Term, and

2467            • 3.00% percent of Gross Operating Revenue from the 4<sup>th</sup> Fiscal Year through the end of  
2468 the Term (including any Extension Term).

2469            Central Marketing Fee – During each Fiscal Year, Manager shall set aside Owner’s funds equal to  
2470 2% of Gross Operating Revenues to be contributed to a centralized fund to be used by Manager  
2471 and its Affiliates for the system of Trump Brand Hotels on a global basis.

2472            Expiration Date – 11:59 p.m. (local time at the Hotel) on December 31 after the 25th anniversary  
2473 of the Initial Date.

2474

2475

**SCHEDULE 1 TO EXHIBIT A**

2476

**LEGAL DESCRIPTION OF THE SITE**

A-4

DC01/KOSMM/486520.4

4945502v5



**LEGAL DESCRIPTION - PART A  
A&T LOT 802 - SQUARE 323  
A&T LOTS 808 & 809 - SQUARE 324**

BEING ALL OF ASSESSMENT AND TAXATION (A&T) LOT 802 IN SQUARE 323 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013. SAID LOT 802 HAVING BEEN CREATED BY COMBINING FORMER A&T LOT 800 AS SHOWN ON A & T TRACING 323 AND PART OF C STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED JULY 2, 2013 AND REVISED JULY 18, 2013 IN SUBDIVISION BOOK 207 AT PAGE 138, BOTH ON FILE IN THE OFFICE OF THE SURVEYOR OF THE DISTRICT OF COLUMBIA AND A&T LOTS 808 AND 809 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013; ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THE MERIDIAN OF THE DISTRICT OF COLUMBIA SURVEYOR'S OFFICE:

BEGINNING AT A POINT AT THE NORTHWEST CORNER OF SQUARE 323 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 323 RECORDED IN THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR, SAID POINT ALSO BEING AT THE INTERSECTION OF THE EASTERLY LINE OF 12TH STREET, N.W. (85 FEET WIDE) AND THE SOUTHERLY LINE OF D STREET, N.W. (70 FEET WIDE), SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID A&T LOT 802; THENCE BINDING ON AND RUNNING WITH SAID SOUTHERLY LINE OF D STREET, N.W., THE NORTHERLY LINE OF SQUARE 323 AND THE NORTHERLY LINE OF A&T LOT 802

- 1) DUE EAST, 200.17 FEET (RECORD AND SURVEY) TO A POINT AT THE NORTHEAST CORNER OF SQUARE 323, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID A&T LOT 808 IN SQUARE 324; THENCE LEAVING SQUARE 323 AND BINDING ON AND RUNNING WITH THE SOUTHERLY LINE OF PENNSYLVANIA AVENUE, N.W. (180 FEET WIDE), THE NORTHERLY LINE OF 11TH STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 89 AT PAGE 130 AMONG THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR AND THE NORTHERLY LINE OF SAID A&T LOT 808
- 2) SOUTH 70° 18' 17" EAST, 103.58 FEET (RECORD AND SURVEY) TO A POINT, SAID POINT ALSO BEING THE NORTHWEST CORNER OF A&T LOT 811 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013; THENCE RUNNING AT A RIGHT ANGLE TO PENNSYLVANIA AVENUE, N.W. AND BEING COLLINEAR WITH THE NORTHWESTERLY LINE OF A GRANITE WALL ENCLOSING AN AREAWAY OF THE ADJACENT INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W. AND ALSO RUNNING IN, THROUGH, OVER AND ACROSS SAID 11TH STREET, N.W. CLOSED THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES AND ALSO BINDING ON AND RUNNING WITH COMMON LINES BETWEEN SAID A&T LOTS 808 AND 811 THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES
- 3) SOUTH 19° 43' 43" WEST, 14.82 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.17 FEET OFF OF THE WATER TABLE OF SAID IRS BUILDING THE FOLLOWING SIX (6) COURSES AND DISTANCES
- 4) NORTH 70° 58' 55" WEST, 3.66 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 5) SOUTH 19° 01' 05" WEST, 10.11 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 6) NORTH 89° 56' 18" WEST, 18.81 FEET (RECORD AND SURVEY) TO A POINT; THENCE

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

Page 2 of 9

- 7) SOUTH 00° 03' 42" WEST, 20.17 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 8) NORTH 89° 56' 18" WEST, 1.53 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 9) SOUTH 00° 03' 42" WEST, 15.94 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE BASE OF A GRANITE WALL AT A WESTERN ENTRANCE TO SAID IRS BUILDING
- 10) NORTH 89° 56' 18" WEST, 5.40 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING THROUGH GRANITE WALLS AND PARALLEL TO SAID IRS BUILDING
- 11) SOUTH 00° 03' 42" WEST, 20.46 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE BASE OF A GRANITE WALL AT A WESTERN ENTRANCE TO SAID IRS BUILDING
- 12) SOUTH 89° 56' 18" EAST, 5.40 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.17 FEET OFF OF THE WATER TABLE OF SAID IRS BUILDING THE FOLLOWING SIX (6) COURSES AND DISTANCES
- 13) SOUTH 00° 03' 42" WEST, 15.83 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 14) SOUTH 89° 56' 18" EAST, 1.53 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 15) SOUTH 00° 03' 42" WEST, 20.10 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 16) SOUTH 89° 56' 18" EAST, 1.87 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 17) SOUTH 00° 03' 42" WEST, 5.20 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 18) SOUTH 84° 35' 30" EAST, 143.98 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE EAST LINE OF SAID 11TH STREET, N.W. CLOSED AND THE WEST LINE OF FORMER SQUARE 349 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 349 RECORDED IN THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR AT A DISTANCE OF 42.73 FEET (RECORD AND SURVEY) FROM THE BEGINNING OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH THE WATER TABLE OF SAID IRS BUILDING
- 19) SOUTH 00° 10' 31" WEST, 208.35 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE SOUTH LINE OF SAID FORMER SQUARE 349 AND THE NORTH LINE OF C STREET, N.W. CLOSED PER SAID PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 99 AT PAGE 130 AT A DISTANCE OF 69.94 FEET (RECORD AND SURVEY) FROM THE END OF THIS COURSE; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.5 FEET NORTH OF THE NORTH FACE OF SAID IRS BUILDING
- 20) NORTH 89° 49' 29" WEST, 155.24 FEET (RECORD AND SURVEY) TO A POINT INTERSECTING THE GRANITE WALL SURROUNDING THE AREAWAY FOR THE IRS BUILDING; THENCE RUNNING WITH THE OUTSIDE FACE OF THE GRANITE WALL THE FOLLOWING THREE (3) COURSES AND DISTANCES
- 21) NORTH 00° 10' 31" EAST, 6.00 FEET (RECORD AND SURVEY) TO A POINT; THENCE

247

DC01/KOSMM/486520.4  
4945502v5

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

Page 3 of 9

- 22) NORTH 89° 49' 29" WEST, 76.67 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE WEST LINE OF SAID A&T LOT 808 IN SQUARE 324, THE WEST LINE OF SAID C STREET, N.W. CLOSED PER SAID SUBDIVISION BOOK 89 AT PAGE 130 AND THE EAST LINE OF C STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 207 AT PAGE 138 AT A DISTANCE 20.22 FEET (RECORD AND SURVEY) FROM THE END OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH COMMON LINES BETWEEN A&T LOT 802 IN SQUARE 323 AND A&T LOT 811 IN SQUARE 324 THE FOLLOWING THE FOLLOWING TEN (10) COURSES AND DISTANCES
- 23) SOUTH 00° 10' 31" WEST, 6.00 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.5 FEET NORTH OF THE NORTH FACE OF SAID IRS BUILDING
- 24) NORTH 89° 49' 29" WEST, 48.47 FEET (RECORD AND SURVEY) TO A POINT INTERSECTING A GRANITE WALL; THENCE RUNNING WITH THE OUTSIDE FACE OF THE GRANITE WALL THE FOLLOWING THREE (3) COURSES AND DISTANCES
- 25) NORTH 00° 10' 31" EAST, 10.87 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 26) NORTH 89° 49' 29" WEST, 1.18 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 27) SOUTH 00° 10' 31" WEST, 0.32 FEET (RECORD AND SURVEY) TO A POINT; THENCE BINDING ON AND RUNNING WITH THE EDGE OF THE BOTTOM GRANITE STEP THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 28) NORTH 89° 49' 29" WEST, 29.54 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 29) 9.49 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 8.92 FEET, A DELTA ANGLE OF 60° 58' 13" AND A CHORD BEARING AND DISTANCE OF SOUTH 69° 41' 26" WEST, 9.05 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE FACE OF THE BUILDING COLUMN THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 30) NORTH 53° 37' 37" WEST, 1.73 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 31) SOUTH 38° 22' 23" WEST, 1.48 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH AND BINDING ON THE EDGE OF A GRANITE BORDER THE FOLLOWING FIVE (5) COURSES AND DISTANCES
- 32) NORTH 53° 37' 37" WEST, 2.18 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 33) 87.81 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 183.50 FEET, A DELTA ANGLE OF 27° 21' 15" AND A CHORD BEARING AND DISTANCE OF SOUTH 60° 15' 14" WEST, 86.78 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE SOUTH LINE OF SAID A&T LOT 802 IN SQUARE 323, THE SOUTH LINE OF SAID C STREET, N.W. CLOSED PER SAID SUBDIVISION BOOK 207 AT PAGE 138, THE FORMER NORTHERLY LINE OF SQUARE 324 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 324 AT A DISTANCE 23.77 FEET (RECORD AND SURVEY) ALONG SAID ARC FROM THE BEGINNING OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH COMMON LINES BETWEEN A&T LOTS 809 AND 811 THE FOLLOWING THREE (3) COURSES AND DISTANCES

24

DL01/KUSMM/48652U 4  
4945502v5

- 34) NORTH 42° 38' 13" WEST, 0.98 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 35) 6.39 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 6.14 FEET, A DELTA ANGLE OF 71° 17' 25" AND A CHORD BEARING AND DISTANCE OF NORTH 78° 14' 55" WEST, 5.99 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 36) 16.87 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 204.33 FEET, A DELTA ANGLE OF 4° 43' 52" AND A CHORD BEARING AND DISTANCE OF SOUTH 88° 28' 18" WEST, 16.87 FEET (RECORD AND SURVEY) TO A POINT ON THE SAID EAST LINE OF 12TH STREET, N.W.; THENCE RUNNING WITH AND BINDING ON SAID EAST LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 37) DUE NORTH, 41.61 FEET (RECORD AND SURVEY) TO A POINT ON THE NORTHWEST CORNER OF SAID A&T LOT 809, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID C STREET, N.W. CLOSED AND A&T LOT 802 IN SQUARE 323; THENCE RUNNING WITH AND BINDING ON THE WEST LINE OF SAID A&T LOT 802
- 38) DUE NORTH, 386.92 FEET (RECORD AND SURVEY) TO THE POINT OF BEGINNING.

CONTAINING AN AREA FOR PART A OF 133,249 SQUARE FEET OR 3.05898 ACRES OF LAND (RECORD AND SURVEY), MORE OR LESS.

NOTE: AS OF THE DATE OF CERTIFICATION, THE LAND HEREIN DESCRIBED (THE "LAND") IS DESIGNATED AMONG THE RECORDS OF THE ASSESSOR OF THE DISTRICT OF COLUMBIA, FOR ASSESSMENT AND TAXATION PURPOSES, AS A&T LOT 802 IN SQUARE 323 AND A&T LOTS 808 AND 809 IN SQUARE 324.

**LEGAL DESCRIPTION**  
**AIR RIGHT LOTS 7000, 7001 & 7002 - SQUARE 324**

BEING 3 STRIPS OR PARCELS OF LAND HEREINAFTER DESCRIBED AS BEING SURROUNDED BY AND ADJACENT TO ASSESSMENT AND TAXATION (A&T) LOT 811 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013 AND BEING MORE PARTICULARLY DESCRIBED IN THE MERIDIAN OF THE DISTRICT OF COLUMBIA SURVEYOR'S OFFICE AS FOLLOWS:

**AIR RIGHT LOT 7000**

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 231.57 FEET DUE SOUTH AND 412.18 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (85 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE
- 2) SOUTH 00° 10' 31" WEST, 12.66 FEET TO A POINT; THENCE
- 3) NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4) NORTH 00° 10' 31" EAST, 12.66 FEET TO THE POINT OF BEGINNING;

CONTAINING 91 SQUARE FEET OR 0.00209 OF AN ACRE OF LAND.

**AIR RIGHT LOT 7001**

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 251.58 FEET DUE SOUTH AND 412.12 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (85 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE
- 2) SOUTH 00° 10' 31" WEST, 12.65 FEET TO A POINT; THENCE
- 3) NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4) NORTH 00° 10' 31" EAST, 12.65 FEET TO THE POINT OF BEGINNING;

CONTAINING 90 SQUARE FEET OR 0.00207 OF AN ACRE OF LAND.

AIR RIGHT LOT 7002

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 271.59 FEET DUE SOUTH AND 412.06 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (85 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE
- 2) SOUTH 00° 10' 31" WEST, 12.64 FEET TO A POINT; THENCE
- 3) NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4) NORTH 00° 10' 31" EAST, 12.64 FEET TO THE POINT OF BEGINNING;

CONTAINING 90 SQUARE FEET OR 0.00207 OF AN ACRE OF LAND.

SAID LOTS 7000, 7001 AND 7003 HAVING A LOWER LIMIT OF ELEVATION OF 11.30 FEET AND AN UPPER LIMIT OF ELEVATION OF 35.21 FEET IN THE DATUM OF THE DISTRICT OF COLUMBIA DEPARTMENT OF PUBLIC WORKS.

NOTE: AS OF THE DATE OF CERTIFICATION, THE LAND HEREIN DESCRIBED (THE "LAND") IS DESIGNATED AMONG THE RECORDS OF THE ASSESSOR OF THE DISTRICT OF COLUMBIA, FOR ASSESSMENT AND TAXATION PURPOSES, AS LOTS 7000, 7001 AND 7002 IN SQUARE 324.

DESCRIPTION OF  
PARTS OF  
PENNSYLVANIA AVENUE, N.W.  
(100 FEET WIDE)  
&  
D STREET, N.W.  
(70 FEET WIDE)

DISTRICT OF COLUMBIA  
MAY 9, 2013

Being two (2) strips of parcels of land hereinafter described as running in, through, over and across Pennsylvania Avenue, N.W. (100 feet wide) and D Street, N.W. (70 feet wide) in the District of Columbia; said land being under the jurisdiction of the National Park Service by virtue of Public Law 104-134, Section 313(d), and being depicted on National Park Service Map 840-82441 and on a drawing entitled "12<sup>th</sup> Street to 10<sup>th</sup> Street, Jurisdictional Maintenance Boundaries", sheet number 7 of 25, dated 02-28-1986, by the Pennsylvania Avenue Development Corporation; and being more particularly described in the bearing meridian of the District of Columbia Surveyor's Office as follows:

PART 1

Beginning at a point on the southerly line of Pennsylvania Avenue, N.W. (100 feet wide); said point being South 70° 18' 17" East, 20.22 feet from the northeast corner of Square 323; said corner also being the northeast corner of Assessment and Taxation (A&T) Lot 800 in Square 323 as shown on A&T Tracing 323 on file in the Records of the Office of the Surveyor of the District of Columbia; thence running in, through, over and across Pennsylvania Avenue, N.W. the following five (5) courses and distances

- 1) Due North, 30.62 feet to a point; thence
- 2) 3.71 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 36° 28' 08" and a chord bearing and distance of North 17° 44' 03" West, 3.88 feet to a point along the southerly back of curb of Pennsylvania Avenue, N.W.; thence running with and binding on said back of curb
- 3) South 70° 26' 27" East, 41.58 feet to a point; thence
- 4) 7.80 feet along the arc of a curve to the left having a radius of 0.00 feet, a delta angle of 74° 28' 57" and a chord bearing and distance South 37° 13' 28" West, 7.26 feet to a point; thence
- 5) Due South, 28.48 feet to a point on the southerly line of said Pennsylvania Avenue, N.W. and the northerly line of Lot 805 in Square 324 as shown on

A&T Plat 3532-J on file in the said Records of the Office of the Surveyor; thence running with and binding on said lines

- 6) North 70° 18' 17" West, 86.78 feet to the Point of Beginning;

Containing an area of 1,148 Square Feet or 0.02630 of an acre of land, more or less.

PART 2

Beginning at a point of the intersection of the westerly line of 12<sup>th</sup> Street, N.W. (86 feet wide) and the southerly line of Q Street, N.W. (70 feet wide); said point being the northwest corner of Square 323; said corner also being the northwest corner of said A&T Lot 800 in Square 323; thence running in, through, over and across Q Street, N.W. the following two (2) courses and distances

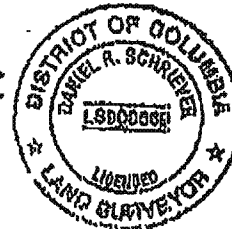
- 1) Due North, 70.72 feet to a point; thence
- 2) South 70° 32' 34" East, 212.20 feet to a point of the northeast corner of Square 323; thence binding on and running with the north line of said Square 323
- 3) Due West, 200.17 feet to the Point of Beginning;

Containing an area of 7,078 square feet or 0.16249 of an acre of land, more or less.

Parts 1 and 2 containing a total area of 8,226 square feet or 0.18884 of an acre of land, more or less, are shown on the attached sketch and made a part of by this reference.

*[Handwritten Signature]*  
5-9-13

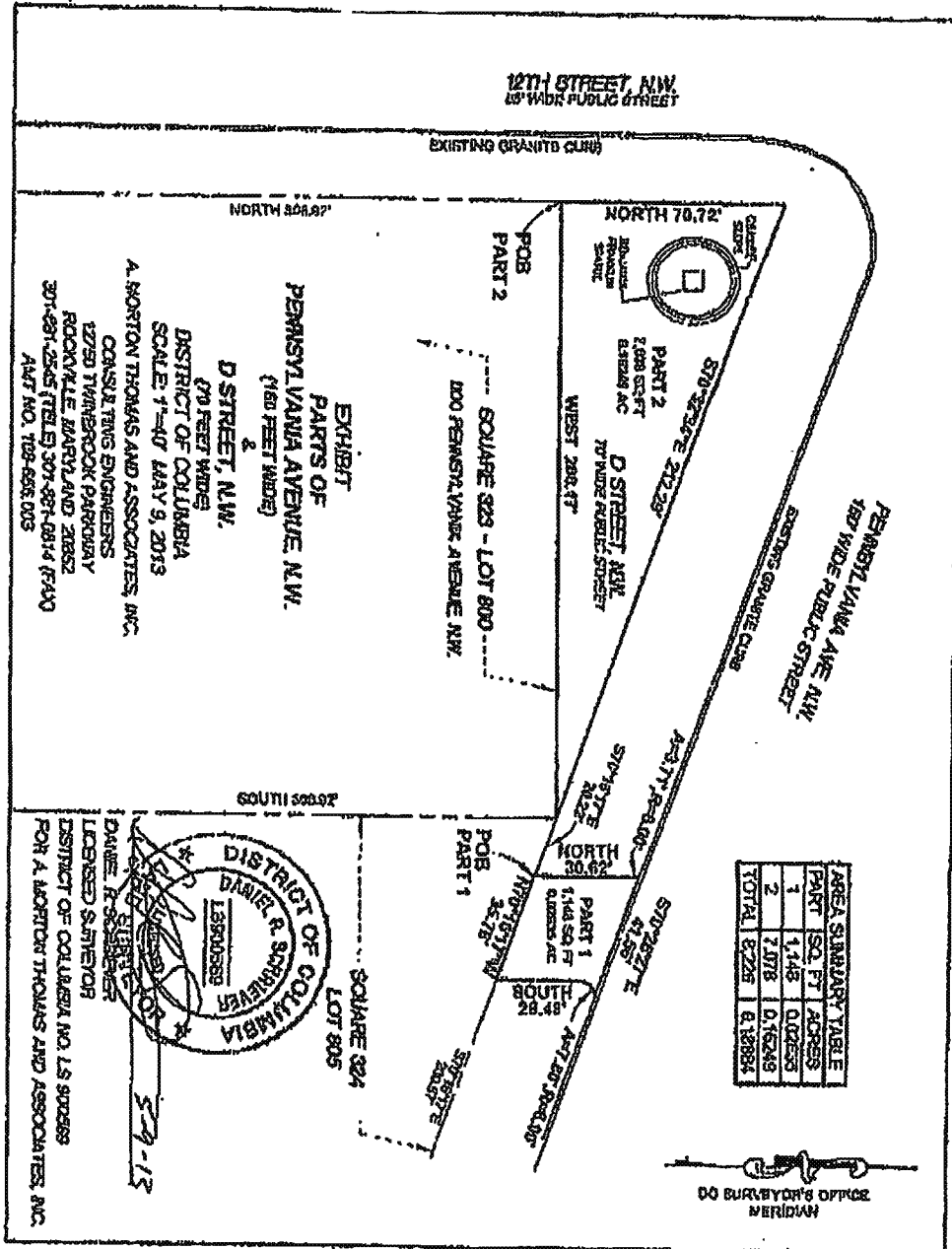
Daniel R. Schriever  
Licensed Surveyor  
District of Columbia No. LS 000500  
For A. Marlon Thomas and Associates, Inc.



Doc #: 2014016889 Fees: \$31.50  
02/25/2014 10:19 AM Pages: 8  
Filed and Recorded in Official Records of  
WASH DC RECORDER OF DEEDS IDA WILLIAMS

RECORDING FEES	525.00
SURCHARGE	\$6.50





**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

Owner's Notice Address

Trump Old Post Office LLC  
c/o The Trump Organization  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, NY 10022  
Attn: Ivanka Trump

With copies to:

Trump Old Post Office LLC  
c/o The Trump Organization  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, NY 10022  
Attn: Jason D. Greenblatt, Esq.

Trump Old Post Office LLC  
c/o The Trump Organization  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, NY 10022  
Attn: David Orowitz

Manager's Notice Address

OPO Hotel Manager  
c/o Trump International Hotels Management LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, NY 10022  
Attn: Jim Petrus

With copies to:

OPO Hotel Manager LLC  
c/o Trump International Hotels Management LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, NY 10022  
Attn: Jason D. Greenblatt, Esq.

OPO Hotel Manager  
c/o Trump International Hotels Management LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, NY 10022  
Attn: David Orowitz

2486

2487

2488

2489

2490

2491

2492

2493

2494

2495

2496

2497

B-7

DC01/KOSMM/486520.4

4945502v5

2498

**EXHIBIT B TO OPERATING AGREEMENT**

2499

**INTENTIONALLY OMITTED**

**B-8**

DC01/KOSMM/486520.4

4945502v5

2500

EXHIBIT C TO OPERATING AGREEMENT

2501

MANDATORY CENTRALIZED SERVICES

2502

TRUMP

HOTEL COLLECTION™

2503

2504

2505

2506

CENTRALIZED SERVICES

2507

**Centralized Sales & Marketing Program:**

2508

Corporation Overhead Support

2509

- Full time THC Corporate Sales & Marketing support staff, and Global Sellers.

2510

Global Sales Coverage and Support

2511

- Global Key Account Directors located throughout North and South America, EMEA, and GSAs in Hong Kong, Shanghai, Tokyo, Seoul.

2512

2513

- Key business segment expertise: Luxury Travel Sales, Business Travel, consortia, Leisure Travel, Group/MICE business, other niche segments (Entertainment, etc)

2514

2515

- Provide Segment-training and “toolkits” for field sales including marketing plans for major lead generators.

2516

2517

- Established brand-level relationships with over 600 key corporate/incentive accounts and 1000’s of luxury travel advisors.

2518

2519

- Centralized RTB (Request to Bid) management with global key accounts.

2520

- Drive the Brand’s coordinated effort for over 100 sales events and tradeshows annually.

2521

2522

2523

Brand Advertising Support – Provided by MMGY World Wide

2524

- Strategic marketing partner & specialist in the hospitality industry sector.

2525

- Brand awareness, positioning & messaging supported by a comprehensive media communications plan (print & digital).

2526

2527

- Works seamlessly with each hotel independently to support creative needs & achieve consistent brand look & feel.

2528

2529

- Develop hotel specific media plans that dovetail/compliment over aching brand campaign to maximize dollars.

2530

2531

2532 Social Media Support, Measurement & Tracking – Provided by MMGY World Wide

- 2533           • THC is positioned as one of the industry leaders in this arena and has developed a  
2534           strategic plan to effectively manage, track & measure Social Media success, to  
2535           include:  
2536           ○ Monitor social media conversations through social media.  
2537           ○ Develop Strategy and Social Media Channels.  
2538           ○ Produce Ongoing Social Media Communications.  
2539           ○ Report on results.

2540 Brand Public Relations Support – Provided by DKC (Dan Klores Communications)

- 2541           • Strategic marketing partner & specialist in positioning luxury brands to those who  
2542           enjoy life's finer experiences and products.  
2543           • Focused on hotel's specific market PR goals/objectives (supported by THC macro  
2544           initiatives).  
2545           • Focus on THC's positioning in the following areas: Business Credibility, Social  
2546           Media Industry leader, Lifestyle Positioning and Hotel Development.

2547 Customer Relationship Management (CRM) - Provided by Cendyn

- 2548           • Strategic partner & full service interactive marketing firm with over 130 years of  
2549           experience in the travel industry.  
2550           • Execute targeted Email campaigns and dynamic CRM messaging to database with  
2551           ability to micro-target  
2552           • Customer Satisfaction & Feedback: obtain the vital feedback we need from our  
2553           guests to stay competitive and in touch with their perceived service standards.  
2554           • Customer Modeling & Analysis: database marketing and decision support system to  
2555           understand our customers & give us the ability to market the right product at the right  
2556           time to the right customer.

2557 Internet Marketing Support - Provided by Sabre Hospitality Solutions

- 2558           • Strategic partner & full-service, international digital marketing agency.  
2559           • Web Design & Hosting: craft visually intriguing web interfaces that deliver our  
2560           brand message and yield the call to action that enhance revenue objectives  
2561           • Maximize & manage effectively the use of Search engines  
2562           • Implement PPC Strategy  
2563           • Use SHS' expertise to focus on key word identification & management, web page  
2564           content, back end spiders & navigation, etc. to maximize organic results.  
2565

2566 Direct Mail/eMail Tactical Promotions

- 2567 • Production and coordination of ongoing direct mail & email communications for the
- 2568 collection of hotels.
- 2569 • Segment-specific newsletter communications monthly with call-to-action for targeted
- 2570 needs of the hotels.
- 2571 • Dynamic CRM messaging in 7 languages.
- 2572

2573 Brochures & Collateral

- 2574 • Development & production of THC collateral which exposes, promotes & cross sells
- 2575 the Collection of hotels.
- 2576

2577 Trump Card Management

2578 Coordination and Management of:

- 2579 • Enrollment and Member Activation.
- 2580 • Redemption and customer support.
- 2581 • CRM messaging to this select database.
- 2582 • Ongoing enhancements to the program to drive loyalty, repeat guest factor.
- 2583 • Monitor all metrics to determine trends and guest demographics to steer marketing
- 2584 efforts and program enhancements.
- 2585
- 2586
- 2587
- 2588
- 2589
- 2590
- 2591
- 2592
- 2593
- 2594
- 2595
- 2596
- 2597
- 2598
- 2599
- 2600
- 2601
- 2602
- 2603
- 2604
- 2605
- 2606
- 2607

## Trump Hotel Collection

### 2014 CENTRALIZED SERVICES

M Mandatory			
	Program Name	Cost	Description
<b>Sales &amp; Marketing</b>			
M	Sales & Marketing	2% of actual Gross Revenue	Standard contracted contributions to the sales and marketing funds for each operating year. See Exhibit A for details.
M	RFP Response Tool - Lanyon RFP	USD\$2,500/EUR€2,000 per year for complete access including corporate RFP USD\$1,500/EUR€1,200 per year for consortia access only	RFP Management Tool that allows for submission of participation in consortia programs and the ability to respond to corporate RFP
<b>Digital Marketing</b>			
M	Digital Marketing SEO - per month	USD\$2,000 per month per language	
<b>Revenue Management</b>			
M	Revenue Management software - EzRMS	USD\$15,050 per year, one-time setup USD\$10,000	Revenue management Optimization system. It is used by properties to control inventory statusing, to automate closing and opening of room types, length of stay, as well of managing rate availability. It is an essential tool for today's revenue management function in the hotel.
M	Competitive Rate Intelligence	Included in Revenue Mgmt Software	Competitive rate intelligence system. It is an essential revenue Management support tool. It gathers real-time rates from global distribution systems (GDS), hotel brand web sites and third-party web distribution channels, providing users with an "in-channel- view of their competition.
M	Smith Travel Research	Included in Distribution Fee	Provides a valuable 3rd party market share reporting service that helps hotels measure their monthly performance against competitors.
<b>Distribution/Reservations</b>			
M	Distribution Fee - Per Room	USD\$20.00/EUR€15.00 per room per month (500 room cap)	Base distribution fee.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

M	Reservation fee - CRO Bookings	USD\$2.00/EUR€1.75 per CRO net booking	Per reservation booked by Central Reservations Office
M	Reservation fee - GDS/IDS Bookings	USD\$10.00/EUR€9.00 per GDS/IDS net booking	Per net GDS reservation, pricing based on 3rd party charges to THC and administrative costs, including rate loading and monitoring.
M	Reservation fee - Brand Internet Bookings	USD\$5.00/EUR€4.00 per branded web net booking	Per net reservation booked through the brand website.
M	Reservation fee - Brand Mobile Internet Bookings	USD\$5.00/EUR€4.00 per branded mobile web net booking	Per net reservation booked through the brand mobile website.
M	Reservation fee - Direct Connect/3rd Party	Currently included in Distribution fee	Per net reservation booked through 3rd party channels such as Expedia.
M	Call Center - Overflow Call Gating Access	USD\$100/EUR€80 per month	Administration fee for reporting and telecom management for call gating access.
M	Call Center - Overflow Call Gating Usage (English)	USD\$2.00/EUR€1.75 per minute	Charge for call center usage for overflow calls in English.
M	Call Center - Overflow Call Gating Usage (Language)	USD\$3.00/EUR€2.50 per minute	Charge for call center usage for overflow calls in alternate languages.
M	Quality Audit - Reservation Sales	USD\$100/EUR€80 per month includes 3 audits, additional audits available for USD\$33/EUR€26	Audit by a third party for Reservations Standards compliance.
<b>Human Resources</b>			
M	Human Resources Support	USD\$150 per employee per year	Orientation material creation and production. Training materials creation and production.
M	HR - Employee Satisfaction Survey	USD\$5.00 per employee and USD\$200 per language per year	Annual employee satisfaction survey
M	HR - Talent Management	USD\$2,000 per year	Talent management solution
<b>Information Technologies</b>			
M	IT - Infrastructure and Development	USD\$4,000 per month	
M	IT - Email Support	USD\$100 per user per year	
<b>Administration and General</b>			



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

M	Quality Assurance Audit	USD\$3,500 per year	
M	Labor Management Software	0-300 Rooms USD\$17,850 setup 301-750 Rooms USD\$25,500 setup 750+ Rooms USD\$34,000 setup 0-300 Rooms USD\$5,355 per year 301-750 Rooms USD\$7,650 per year 750+ Rooms USD\$10,200 per year	

EXHIBIT D TO OPERATING AGREEMENT

FORM OF MEMORANDUM OF MANAGEMENT AGREEMENT

MEMORANDUM OF MANAGEMENT AGREEMENT

THIS MEMORANDUM OF MANAGEMENT AGREEMENT (the "Memorandum") is made as of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_, a \_\_\_\_\_ ("Owner"), and [TRUMP INTERNATIONAL HOTELS MANAGEMENT LLC, a Delaware limited liability company] ("Manager"), with reference to the following:

A. Owner and Manager have entered into a Hotel Management Agreement dated \_\_\_\_\_ (the "Management Agreement") respecting the operation of a hotel on the land located in \_\_\_\_\_, \_\_\_\_\_ more particularly described in **Exhibit 1** attached hereto (the "Site") and granting to Manager exclusive rights of undisturbed possession of the Site and hotel and other rights respecting the Site and hotel. Initially capitalized terms used in this Memorandum and not defined herein have the meanings ascribed to them in the Management Agreement;

B. The Management Agreement is in effect. The term of the Management Agreement expires at the expiration of the \_\_\_\_\_ (\_\_\_\_th) full Fiscal Year after the expiration of the Fiscal Year in which the Initial Date occurs. [Add if applicable: The Term may thereafter be extended by Manager, at its option, on the same terms and conditions contained in the Management Agreement, for \_\_\_\_ successive periods of \_\_\_\_ (\_\_\_\_) Fiscal Years each.

C. The Management Agreement contains terms and restrictions relating to financing and sale of the Site and hotel.

D. This Memorandum is not intended to alter or modify in any way the Management Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, Owner engages Manager to manage the Site and hotel and grants certain rights to Manager relating to the financing and sale of the Site and hotel, all on the terms and conditions of the Management Agreement.

EXECUTED by Owner as of the date first above written.

OWNER:

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2639  
2640

[Add notarial forms necessary for the jurisdictions of execution and recordation]

D-1

DC01/KOSMM/486520.4

4945502v5

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2641  
2642  
2643

EXHIBIT 1 TO MEMORANDUM OF MANAGEMENT AGREEMENT

LEGAL DESCRIPTION OF SITE

D-1

DC01/KOSMM/486520 4

4945502v5

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

2644

**EXHIBIT 4.1(e)**

to  
Loan Agreement, dated as of August 12, 2014  
by and between  
TRUMP OLD POST OFFICE LLC, as Borrower,  
and  
Deutsche Bank Trust Company Americas, as Lender

**COMPLIANCE CERTIFICATE**

Reference is hereby made to that certain Loan Agreement (as amended, supplemented, renewed, extended, replaced, or restated from time to time in effect, the "Agreement"), dated as of August \_\_, 2014, by and between **Trump Old Post Office LLC**, a Delaware limited liability company ("Borrower") and **Deutsche Bank Trust Company Americas** ("Lender"). Further, specific reference is made to Section 4.1(e) of the Agreement and Borrower's obligations thereunder. Terms defined in the Agreement and not otherwise defined herein are used herein with the meanings contained in the Agreement. Borrower hereby certifies, as of the date hereof, to Lender, as follows:

1. **Financial and Tax Return Statements.** As applicable (please check applicable boxes below and insert the applicable date(s) below):

- Borrower's annual unaudited financial statements (and which shall include, without limitation, the balance sheet and statements of cash flow) for the [calendar year/twelve (12) month] period ended \_\_\_\_\_.
- Borrower's unaudited statements of Operating Income and Operating Expenses of the Mortgaged Premises, for the [calendar year/twelve (12) month] period ended \_\_\_\_\_.

Each of the foregoing presents fairly in all material respects the financial condition of Borrower at and for the period presented, and were prepared as required by the Agreement.

2. **Debt Service Coverage Ratio.** Borrower's Debt Service Coverage Ratio as of the last day of the [calendar year/twelve (12) month] period ended \_\_\_\_\_ is not less than 1.15 to 1.00. In respect thereof:

- Borrower's Operating Income for such period is \$ \_\_\_\_\_ [A].
- Borrower's Operating Expenses for such period is \$ \_\_\_\_\_ [B]
- Borrower's Net Operating Income ([A] minus [B]) is \$ \_\_\_\_\_ [C].
- Borrower's Debt Service expense under the Agreement for such period is \$ \_\_\_\_\_ [D].
- Accordingly, Borrower's Debt Service Coverage Ratio for such period ([C] divided by [D]) is \_\_\_\_\_.

3. No Event of Default that could result in a Material Adverse Effect has occurred and is continuing, except as set forth below:

[State "None" or specify the nature and period of existence of the Event of Default and the action Borrower has taken or propose to take thereto to cure such Event of Default].

IN WITNESS WHEREOF, the undersigned have executed this Compliance Certificate as of the \_\_\_ day of \_\_\_\_\_, 20\_\_.

**TRUMP OLD POST OFFICE LLC**, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

**EXHIBIT 4.8(b)**

to

**Loan Agreement, dated as of August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**FORMS OF CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT**  
**(MANAGEMENT AGREEMENT)**



**CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT (MANAGEMENT AGREEMENT)**

This **CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT (MANAGEMENT AGREEMENT)** (the "Agreement"), dated as of August \_\_, 2014, is made by and between OPO Hotel Manager LLC, a Delaware limited liability company ("Manager"), Trump Old Post Office LLC, a Delaware limited liability company ("Borrower"), and Deutsche Bank Trust Company Americas, a New York State chartered bank (together with its successors and assigns, "Lender").

WHEREAS, Borrower may borrow from Lender the sum of \$170,000,000 (the "Loan"), which indebtedness shall be evidenced by a certain Promissory Note (as amended, restated or supplemented from time to time, the "Note"), in the principal amount of \$170,000,000, made by Borrower payable to the order of Lender;

WHEREAS, the indebtedness to be evidenced by the Note shall be secured, in part, by a Leasehold Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement, dated as of the date hereof (as amended, restated or supplemented from time to time, the "Security Instrument"), made by Borrower for the benefit of Lender, which Security Instrument shall cover Borrower's leasehold interest in the real property situated in Washington, D.C., as more particularly described therein (collectively, the "Mortgaged Premises");

WHEREAS as a condition of the Loan Agreement between Borrower and Lender relating to the Loan and dated as of the date hereof (as amended, restated or supplemented from time to time, the "Loan Agreement"), Lender requires that Manager execute and deliver this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in compliance with the Loan Agreement, Manager hereby represents, warrants, covenants and agrees for the benefit of Lender as follows:

1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

2. Manager's Representations. Manager warrants and represents to Lender, as of the date hereof, that the following are true and correct:

(a) Manager has agreed to act as manager of the Mortgaged Premises pursuant to that certain Hotel Management Agreement, dated as of the date hereof (the "Management Agreement"), a true, correct and complete copy of such Management Agreement is attached hereto as **Exhibit A**.

(b) The entire agreement between Manager and Borrower for the management of the Mortgaged Premises is evidenced by the Management Agreement.

(c) The Management Agreement constitutes the valid and binding agreement of Manager, enforceable in accordance with its terms, and Manager has full authority under all

state and local laws and regulations to perform all of its obligations under the Management Agreement.

3. Manager's Agreements. Notwithstanding any terms of the Management Agreement to the contrary, Borrower and Manager hereby consent to and covenant and agree as follows:

(a) No Termination or Modification of Management Agreement. Except as otherwise set forth in this Agreement, (x) Manager shall not terminate the Management Agreement without first obtaining Lender's written consent and (y) no material amendment, modification or supplement to the Management Agreement shall be valid or enforceable without the prior consent of Lender, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Manager shall have the right to terminate the Management Agreement for any default by Borrower with respect to non-payment of the management fee due thereunder or any costs of operating the Mortgaged Premises in accordance with the Management Agreement by giving Lender thirty (30) days' prior written notice of such termination. In the event Lender (or Borrower) shall cure such non-payment default in the aforesaid thirty (30) day period, then any termination notice related to such default shall be of no further force or effect.

(b) Management Agreement Subject to Loan and Lien of Security Instrument. The rights of Manager to receive any management fees, incentive fees or other compensation or other payments in consideration for its management services for the Mortgaged Premises or the right to any indemnification from Borrower (excluding reimbursement of any of its costs and expenses) shall be subject in all respects to clause (c) of the definition of "Operating Expenses" set forth in the Loan Agreement and Section 4.8 of the Loan Agreement. The Management Agreement and any and all liens, rights and interests (excluding reimbursement of any of its costs and expenses) (whether choate or inchoate and including, without limitation, all mechanic's and materialmen's liens under applicable law) owed, claimed or held by Manager in and to the Mortgaged Premises, are and shall be in all respects subject to and subordinate to the liens and security interests created or to be created by the Loan Documents for the benefit of Lender and its successors and assigns, including, without limitation, those created under the Security Instrument covering, among other things, the Mortgaged Premises, and filed or to be filed of record in the public records maintained for the recording of mortgages in the jurisdiction where the Mortgaged Premises is located, and all renewals, extensions, increases, supplements, amendments, modifications and replacements thereof. Notwithstanding anything set forth in this Agreement, including without limitation this Section 3(b), so long as no Event of Default shall have occurred and be continuing, and subject to the provisions herein and any other provisions of the Loan Documents, Borrower shall have the exclusive right and license to exercise all the rights as Owner (as defined in the Management Agreement) in, to and under the Management Agreement, and Lender shall not have any right to exercise such rights hereunder.

(c) Consent. Pursuant to the Security Agreement, Borrower has collectively assigned the Management Agreement to Lender and Manager hereby consents to Borrower's assignment of the Management Agreement to Lender pursuant to the Loan Documents, subject to the terms of this Agreement. In the event of any inconsistencies between this Agreement and the other Loan Documents, this Agreement shall control.

(d) Performance Request and Determination Request. Manager agrees that, (i) upon the occurrence and during the continuance of an Event of Default, or (ii) after a Transfer Date (as hereinafter defined) Manager shall, at the written request of Lender or a Transferee (as hereinafter defined) (the "Performance Request"), continue performance of all of its obligations under the terms of the Management Agreement (subject to the terms and conditions thereof) for the benefit of Lender or a Transferee provided that Lender or a Transferee agrees in the Performance Request to assume and perform or cause to be assumed and performed all of the obligations of Owner to Manager under the Management Agreement accruing or arising from and after the earlier of (1) the date of the Performance Request and (2) the Transfer Date and, following delivery of the Performance Request, Manager shall, subject to the terms of this Agreement (including the immediately succeeding sentence), deal solely with Lender or Transferee as "Owner" under the Management Agreement. Manager agrees not to look to Lender or any Transferee for payment of any accrued but unpaid management fees, incentive fees or other compensation, reimbursement of costs and expenses or other payments in consideration of its management services relating to the Mortgaged Premises accruing prior to the Performance Request. Upon the occurrence of a Transfer Date, if a Performance Request has not yet been delivered in accordance with the terms of this Section 3(d), Manager shall have the right to deliver a written notice to Lender or a Transferee requesting that Lender or such Transferee deliver a Performance Request (such notice, a "Determination Request"). Such Transferee or Lender shall have a period of ten (10) Business Days from receipt of the Determination Request to deliver a Performance Request. Failure by such Transferee or Lender to timely deliver the Performance Request in compliance with the foregoing sentence (time being of the essence with respect thereto) shall be deemed a notice by such Transferee or Lender to terminate the Management Agreement in accordance with Section 3(e) of this Agreement (the "Deemed Termination") and the Management Agreement shall thereafter be terminated irrespective of any termination provisions set forth in the Management Agreement. For purposes of this Agreement, (1) "Transfer Date" shall mean (x) the date that Borrower's leasehold interest in the Mortgaged Premises has been transferred to Lender or its agent or designee (whether by foreclosure, sale, assignment, deed-in-lieu of foreclosure or otherwise) or (y) Lender or its agent or designee exercises control, operation or management of the Mortgaged Premises and (2) "Transferee" shall mean any lender (including Lender), agent or designee that takes title or exercises control, operation or management of Borrower's leasehold interest in the Mortgaged Premises on the Transfer Date.

(e) Lender's Right to Terminate. Upon the occurrence and during the continuance of an Event of Default or within ninety (90) days of the Transfer Date, Lender shall have the right to terminate the Management Agreement by giving Manager thirty (30) days' prior written notice of such termination, in which event the Management Agreement shall terminate effective upon the final day of such thirty (30) day period (the "Termination Date") and neither Lender nor Borrower shall be bound or obligated to perform the covenants and obligations of Owner under the Management Agreement following the Termination Date; provided, however, that Lender shall not have the foregoing right to terminate the Management Agreement pursuant to this Section 3(e) if such Event of Default arises solely as a result of an event of default by Borrower or Guarantor in the performance of any agreement, term or condition contained in or under (x) that certain Amended and Restated Term Loan Agreement dated as of June 2, 2014 by and between 401 North Wabash Venture LLC, as borrower, and Lender (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Chicago Loan")

Agreement") or any "Loan Documents" (as defined in the Chicago Loan Agreement) or (y) that certain Term Loan Agreement dated as of June 11, 2012, by and between Trump Endeavor 12 LLC, as borrower and Lender (as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time, the "Doral Loan Agreement") or any "Loan Documents" (as defined in the Doral Loan Agreement).

(f) Management Agreement. If Lender or a Transferee shall provide a Performance Request and there is an inconsistency between the terms of this Agreement and the terms of the Management Agreement, the terms of the Management Agreement shall control.

(g) Further Assurances. Manager further agrees to (i) execute such affidavits and certificates as Lender shall reasonably require to further evidence the agreements herein contained, (ii) on request from Lender, furnish Lender with copies of such information as Borrower is entitled to receive under the Management Agreement, and (iii) cooperate with Lender's representative in any inspection of all or any portion of the Mortgaged Premises, which inspections shall only occur in accordance with the terms of the Loan Agreement.

(h) Assignment of Leases and Rents. Manager acknowledges that, as further security for the Note, pursuant to the Security Instrument, Borrower is assigning to Lender, among other things, all of Borrower's right, title and interest in and to all of the leases now or hereafter affecting the Mortgaged Premises. Manager hereby agrees that upon receipt of written notice from Lender that an Event of Default has occurred and is continuing, Manager shall thereafter deliver to Lender, for application in accordance with the terms and conditions of the Security Instrument, all proceeds relating to the Mortgaged Premises then being held by Manager, and all rents, security deposits (upon compliance with any requirements of applicable law with respect thereto) and other proceeds received from and after the date thereof from any and all tenants or other parties occupying or using any portion of the Mortgaged Premises. By executing this agreement Borrower irrevocably instructs and authorizes Manager to comply with any written notice from Lender requiring payment to Lender of all rents, security deposits and other proceeds received from and after the date thereof from any and all tenants or other parties occupying or using any portion of the Mortgaged Premises and agrees that Manager shall have no liability to Borrower as a result of Manager's compliance with such notice.

(i) No Joint Venture. Lender has no obligation to Manager with respect to the Security Instrument or the other Loan Documents and Manager shall not be a third party beneficiary with respect to any of Lender's obligations to Borrower set forth in the other Loan Documents. The relationship of Lender to Borrower is one of a creditor to a debtor, and Lender is not a joint venturer or partner of Borrower.

(j) Lender Not Obligated Under Management Agreement. Manager further agrees that nothing herein shall impose upon Lender any obligation for payment or performance under the Management Agreement in favor of Manager, except as expressly set forth in this Agreement.

(k) Lender's Reliance on Representations. Manager has executed this Agreement in order to induce Lender to permit the retention of Manager by Borrower and with full knowledge that Lender shall rely upon the representations, warranties and agreements herein

contained, and that but for this instrument and the representations, warranties and agreements herein contained, Lender would not take such action.

(l) Governed by Loan Documents. Manager agrees that until such time as the Security Instrument shall be released in accordance with its terms and those of the other Loan Documents, Manager shall not take or fail to take any action that would cause Borrower to be in breach of any of Borrower's obligations under the Security Instrument with respect to the Mortgaged Premises, notwithstanding anything contained in the Management Agreement to the contrary. Manager confirms that it has received copies of the Security Instrument and other Loan Documents and is fully familiar with the terms thereof.

(m) Successors and Assigns. Manager understands that Lender may assign this Agreement and the Note, the Security Instrument and the other Loan Documents to the extent permissible under Section 8.4(b) of the Loan Agreement. Manager agrees that this Agreement and Manager's obligations hereunder shall be binding upon Manager and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns including, without limitation, any parties to whom Lender's interest in the Note and the Security Instrument are assigned.

(n) Trademarks and Proprietary Rights. Notwithstanding anything in this Agreement or the other Loan Documents, in the event of a termination of the Management Agreement, neither Lender nor any Transferee nor any of their agents, affiliates or designees shall (x) identify the Mortgaged Premises as being operated under the Trump International brand or any derivation thereof (collectively, the "Trump Brand") or as being operated by Manager or its affiliates or (y) otherwise associate the Mortgaged Premises with the Trump Brand or Donald J. Trump or any of his affiliates. In the event that Lender or any Transferee or any of their agents, affiliates or designees breaches any of the conditions set forth in clauses (x) or (y) above, Donald J. Trump and/or Borrower shall have the right to seek injunctive relief (without the posting of a bond) with a court of competent jurisdiction to prevent Lender or any Transferee or any other person from continuing to violate any and all of the conditions set forth in clauses (x) or (y) above. This Section 3(n) shall survive in the event of the termination of this Agreement.

(o) Insurance and Casualty. Borrower's and Manager's rights and obligations under Sections 10.1, 11.2, 12.1 and 12.2 of the Management Agreement shall be subject to Lender's and Borrower's rights and obligations under Section 4.14 and 4.15 of the Loan Agreement.

4. Governing Law; Waiver of Trial by Jury. This Agreement shall be governed by, and construed in accordance with, the substantive and procedural laws of the State of New York. MANAGER HEREBY WAIVES AND LENDER, BY ITS ACCEPTANCE OF THIS AGREEMENT, HEREBY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, THE MANAGEMENT AGREEMENT OR THE MORTGAGED PREMISES, WHICH WAIVER IS INFORMED AND VOLUNTARY.

5. Borrower Consent. Borrower has joined herein to evidence its consent to the terms, covenants and conditions contained in this Agreement.

[Remainder of Page Intentionally Left Blank  
Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, as of the day and year first above written.

**MANAGER:**

**OPO HOTEL MANAGER LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**AGREED TO AND ACCEPTED BY:**

**BORROWER:**

**TRUMP OLD POST OFFICE LLC,** a Delaware  
limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

NY1274423

SIGNATURE PAGE TO  
MANAGER'S CONSENT AND SUBORDINATION  
OF MANAGEMENT AGREEMENT

**Exhibit A**

**Management Agreement**

(see attached)

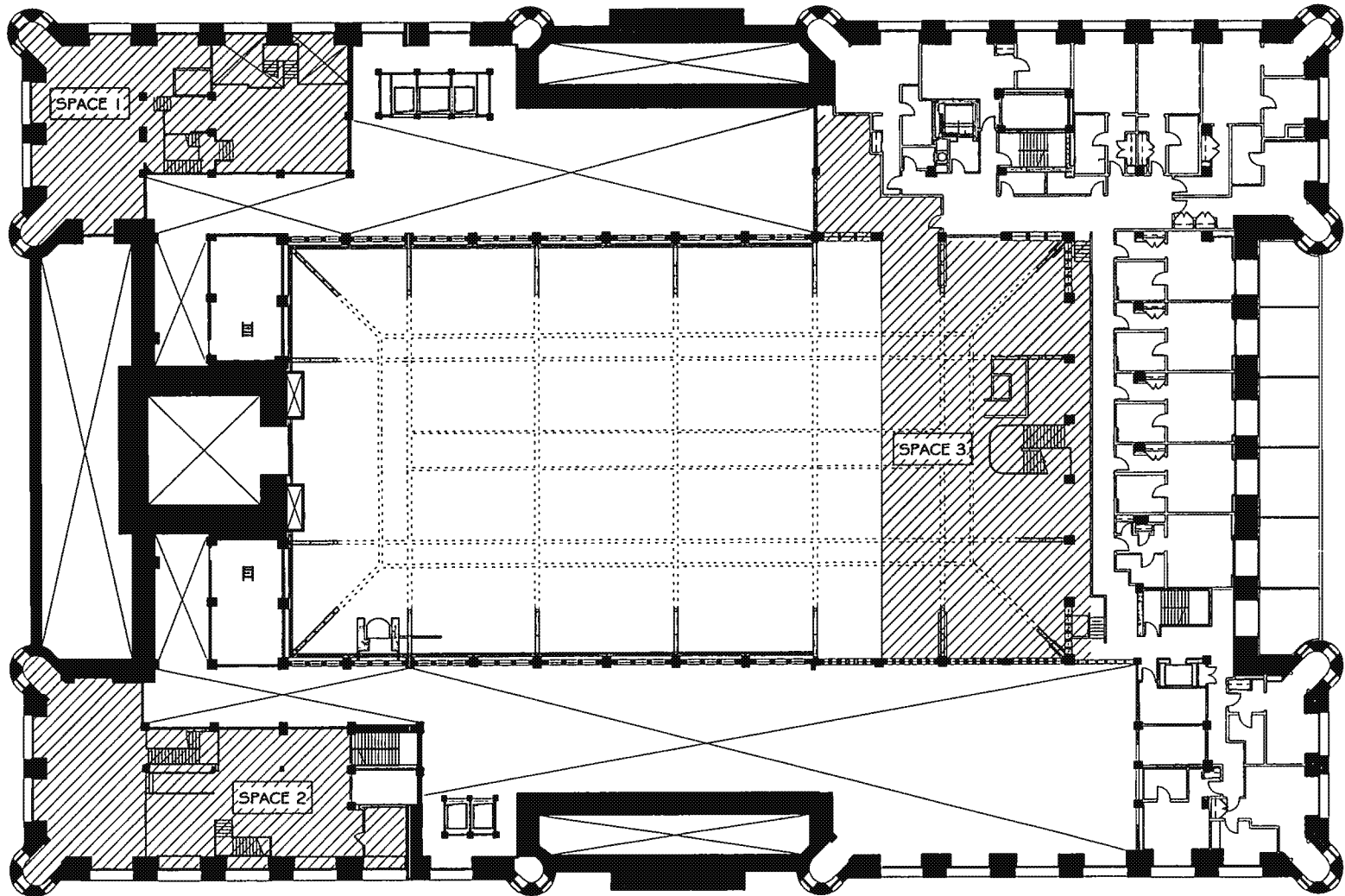
NY1274423.5  
217938-10084



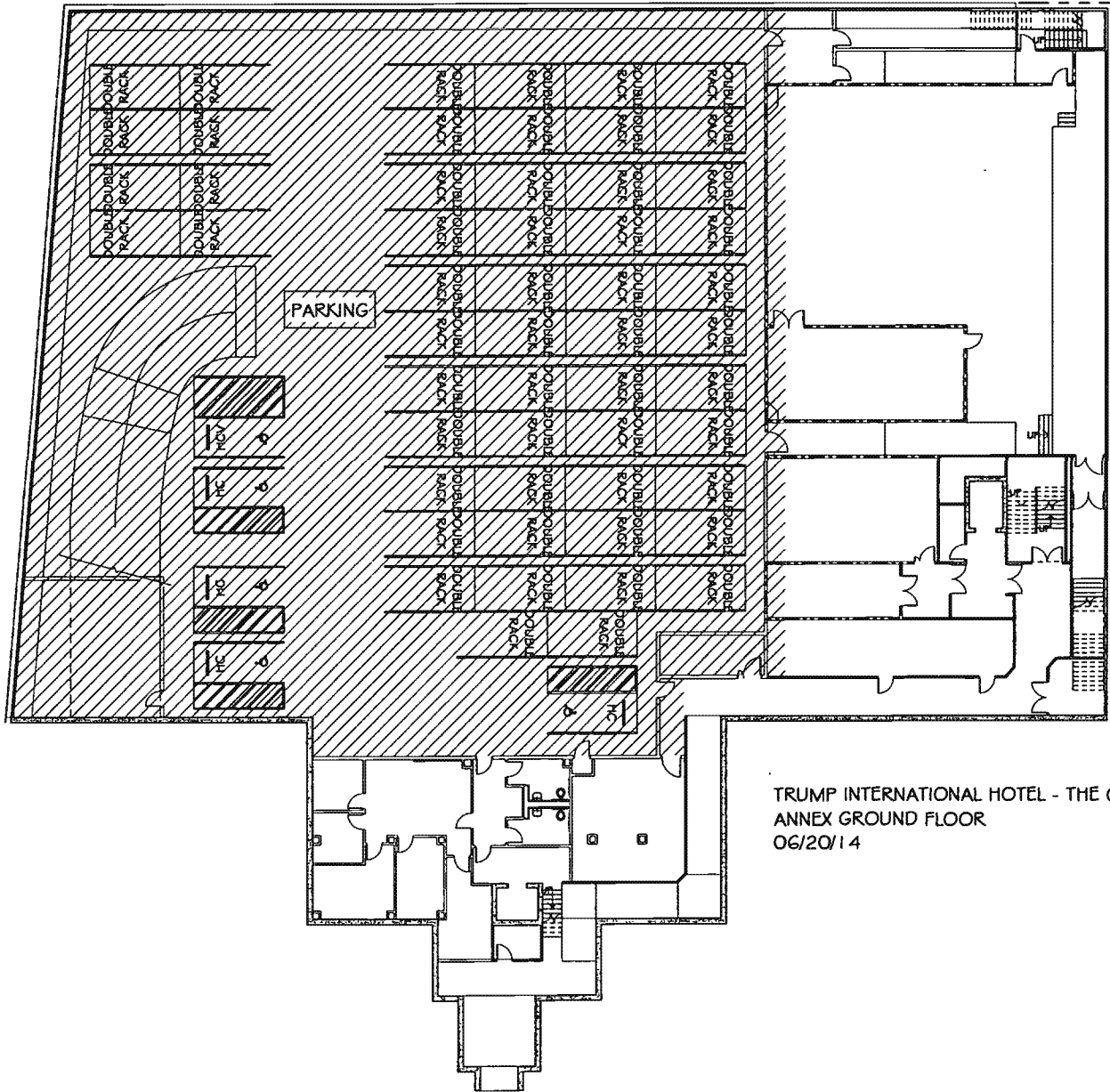
**EXHIBIT A**  
to  
**Loan Agreement, dated as of August 12, 2014**  
by and between  
**TRUMP OLD POST OFFICE LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**  
**FRAMEWORK COMMERCIAL AREAS**

See Attached

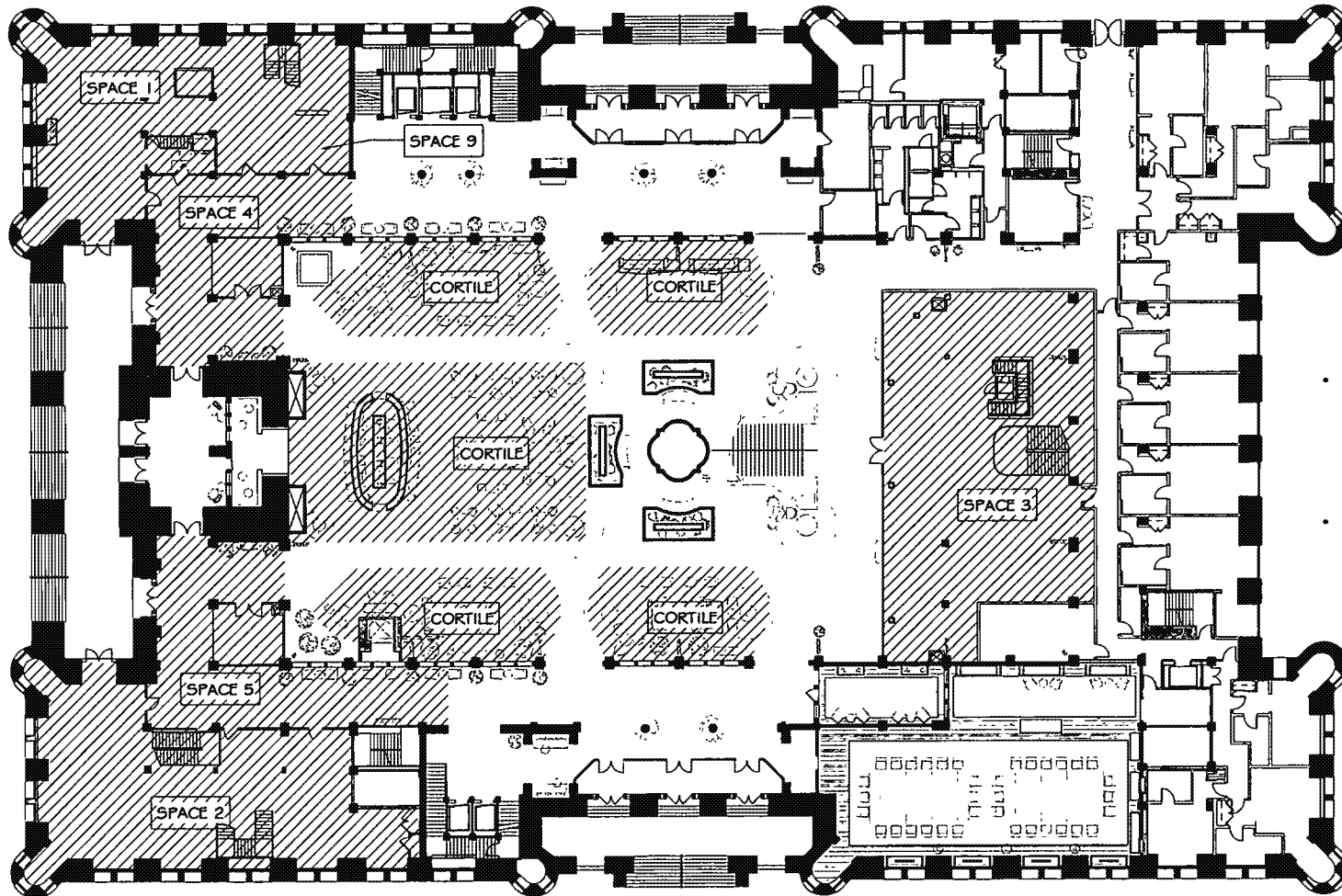
NY1249873.17  
217938-10084



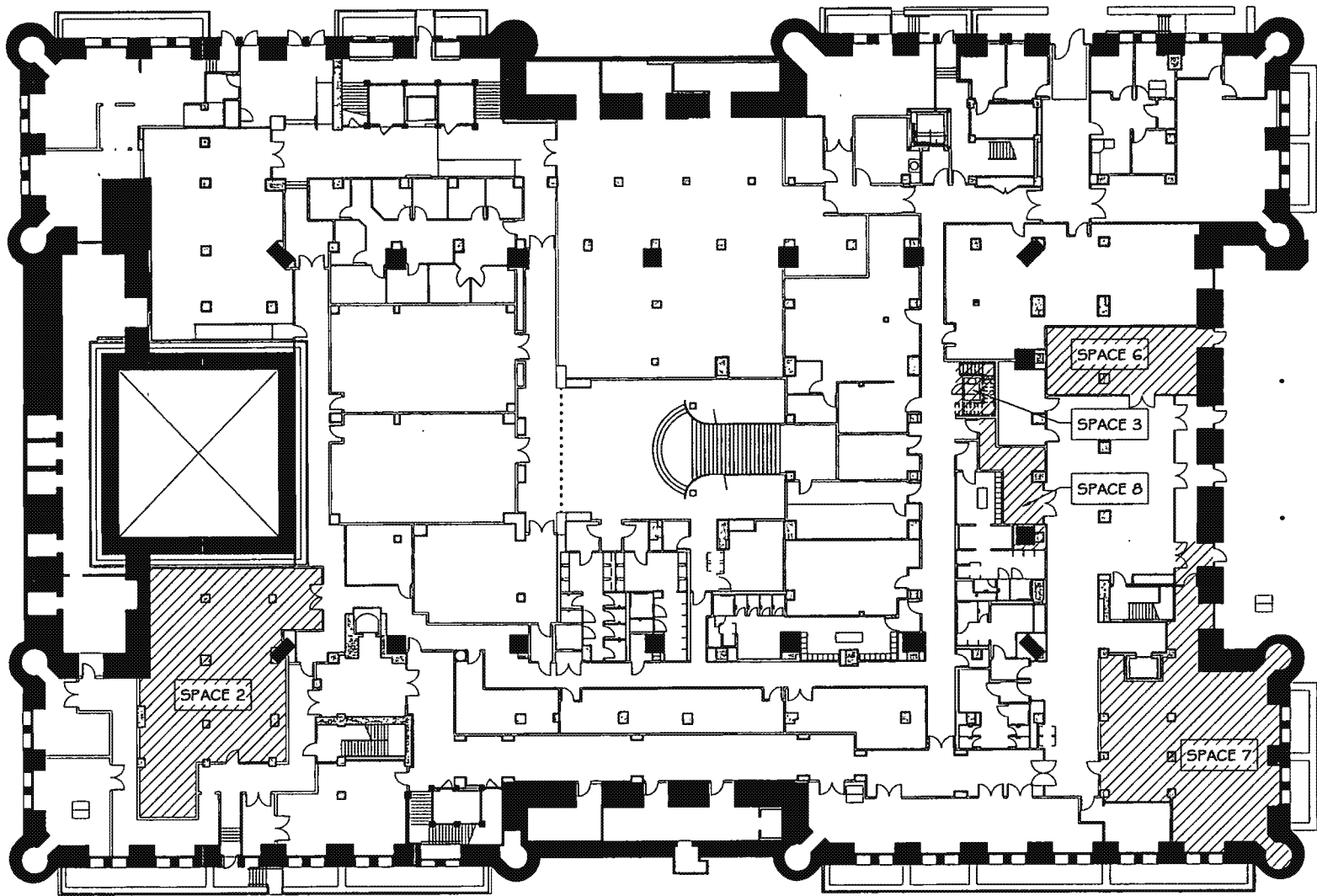
TRUMP INTERNATIONAL HOTEL - THE OLD POST OFFICE  
MEZZANINE  
06/20/14



TRUMP INTERNATIONAL HOTEL - THE OLD POST OFFICE  
ANNEX GROUND FLOOR  
06/20/14



TRUMP INTERNATIONAL HOTEL - THE OLD POST OFFICE  
FIRST FLOOR  
06/20/14



TRUMP INTERNATIONAL HOTEL - THE OLD POST OFFICE  
GROUND FLOOR  
06/20/14

**EXHIBIT B**

to  
Loan Agreement, dated as of August 12, 2014  
by and between  
**TRUMP OLD POST OFFICE LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**

**REQUEST FOR DISBURSEMENT**

\_\_\_\_\_, 2014

Deutsche Bank Trust Company Americas  
345 Park Avenue – 14<sup>th</sup> Floor  
New York, New York 10154  
Attention: Emily Schroeder, Vice President

Re: \$170,000,000 Loan (the “**Loan**”) made by Deutsche Bank Trust Company Americas to  
Trump Old Post Office LLC

Ladies and Gentlemen:

Reference is made to the Loan Agreement dated as of \_\_\_\_\_, 2014 (as amended, supplemented or otherwise modified from time to time, the “Loan Agreement”) by and between **TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company (“Borrower”), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, “Lender”). All capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Loan Agreement.

Borrower hereby gives you notice, pursuant to the Loan Agreement, that Borrower hereby requests an advance under the Loan Agreement and in connection therewith sets forth below the information relating to such advance (the “Disbursement”) as required the Loan Agreement:

- (i) The requested date of the Disbursement is \_\_\_\_\_;
- (ii) The aggregate amount of the Disbursement is \$ \_\_\_\_\_;
- (iii) The proceeds of the Disbursement shall be funded in accordance with the following wire or other instructions:

(A) Amount:

(B) Wire Instruction:

(iv) Attached hereto are (1) if applicable, the Costs to be paid with the proceeds of the requested Disbursement, including the amount of any Retainage previously withheld and which has then become payable by Borrower, and (2) if applicable, the amount requested to replenish funds that have been withdrawn from the Imprest Account;

(v) To the extent this Disbursement request includes a Hard Costs Disbursement request:

(A) Attached hereto are the Construction Manager's and (to the extent not included in a Construction Manager's requisition) each Trade Contractor's requisitions for payment, each of which are true and complete ;

(B) Attached hereto are absolute, unconditional waivers of lien with respect to the then last immediately preceding Disbursement from the Construction Manager and all Trade Contractors and all other Persons who were paid from the proceeds of such Disbursement, dated after the date of such immediately preceding Disbursement, covering all work done and all sums received through the date of the then immediately preceding Disbursement and noting that the only amounts due and owing (other than Retainage) are the amounts to be paid to such Persons out of the Disbursement currently being requested or amounts which are being disputed in good faith by Borrower and which are not included in this Request for Disbursement or in any previous Request for Disbursement, each of which are true and complete by Borrower;

(C) Attached hereto are all Major Trade Contracts entered into since the date of the then immediately preceding Disbursement, to the extent not previously delivered to Lender;

(D) Attached hereto is a list of all Work Changes in excess of \$250,000 to date, together with copies of the same, to the extent not previously delivered to Lender;

(E) The full amount of the portion of the proceeds of the immediately preceding Disbursement made pursuant to Section 2.16(b) of the Loan Agreement has been paid by Borrower or the Construction Manager to the Person with respect to whom such proceeds were disbursed and were otherwise applied in accordance with the Loan Agreement; and

(F) Attached hereto is an anticipated cost report (ACR/AIA G702/703);

(vi) To the extent this Disbursement request includes a Soft Costs Disbursement request:

(A) Attached hereto are copies of invoices for the Soft Costs to be paid in connection with this Disbursement;

(B) Such requested Soft Costs have been properly incurred and are due and payable and are within amounts set forth in the Redevelopment Investment Plan; and

(C) The full amount of the portion of the proceeds of the immediately preceding Disbursement made pursuant to Section 2.16(c) of the Loan Agreement has been paid by Borrower or the Construction Manager to the Person with respect to whom such proceeds were disbursed and were otherwise applied in accordance with the Loan Agreement;

(vii) To the extent this Disbursement request includes a request to replenish funds that have been withdrawn from the Imprest Account, the full amount previously withdrawn from the Imprest Account has been used in accordance with Section 2.16(h) of the Loan Agreement and all materials required to be delivered to Lender accordance with Section 2.16(h) of the Loan Agreement have either been previously delivered to Lender or are attached hereto; and

(viii) Attached hereto is a fully executed Borrower's Affidavit.

TRUMP OLD POST OFFICE LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT C**  
to  
**Loan Agreement, dated as of August 12, 2014**  
by and between  
**TRUMP OLD POST OFFICE LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**  
**REDEVELOPMENT INVESTMENT PLAN**

See Attached

NY1249873.17  
217938-10084

Trump International Hotel Washington, D.C.  
Redevelopment Investment Plan

Last Report Date:

Current Report Date:

07/29/14

		(1)	(2)	(3)	(4)	(5)	(6)
	Category	Original Budgeted Amount	Previous Budgeted Amount as of 01/00/00	Reallocations and Modifications	[(2) + (3)] Total Current Budget	Total Incurred to Date as of 6/30/2014	[(4) - (5)] Total Remaining to Complete
1	Hard Construction Costs	\$ 128,617,778	\$ 128,617,778	\$ -	\$ 128,617,778	\$ -	\$ 128,617,778
2	Soft Costs						
2 i	Ground Lease Rent and Fees (prior to opening)	\$ 4,260,497	\$ 4,260,497	\$ -	\$ 4,260,497	\$ 31,083	\$ 4,229,414
2 ii	Design	\$ 7,774,883	\$ 7,774,883	\$ -	\$ 7,774,883	\$ 4,634,394	\$ 3,140,490
2.iii.	Owner Construction Administration & General Conditions	\$ 4,574,129	\$ 4,574,129	\$ -	\$ 4,574,129	\$ 1,039,179	\$ 3,534,950
2 iv	Legal & Business Advisors	\$ 2,465,000	\$ 2,465,000	\$ -	\$ 2,465,000	\$ 972,521	\$ 1,492,479
2 v.	Permits & Fees	\$ 1,475,000	\$ 1,475,000	\$ -	\$ 1,475,000	\$ 13,227	\$ 1,461,773
2.vi	Retail Tenant Allowance & Leasing Commissions	\$ 4,354,295	\$ 4,354,295	\$ -	\$ 4,354,295	\$ -	\$ 4,354,295
2.vii.	Insurance	\$ 2,408,627	\$ 2,408,627	\$ -	\$ 2,408,627	\$ 209,494	\$ 2,199,133
2 viii	Taxes	\$ 5,163,372	\$ 5,163,372	\$ -	\$ 5,163,372	\$ 413,690	\$ 4,749,682
2.ix.	Start-up and Working Capital	\$ 7,107,842	\$ 7,107,842	\$ -	\$ 7,107,842	\$ -	\$ 7,107,842
2 x.	FF&E, OS&E, Inventory and IT	\$ 22,837,628	\$ 22,837,628	\$ -	\$ 22,837,628	\$ -	\$ 22,837,628
2.xi.	Financing Costs	\$ 854,406	\$ 854,406	\$ -	\$ 854,406	\$ 29,406	\$ 825,000
2 xii	Debt Service (prior to opening)	\$ 3,860,587	\$ 3,860,587	\$ -	\$ 3,860,587	\$ -	\$ 3,860,587
2.xiii.	Operating Shortfalls	\$ 207,380	\$ 207,380	\$ -	\$ 207,380	\$ -	\$ 207,380
3	Contingency	\$ 16,538,575	\$ 16,538,575	\$ -	\$ 16,538,575	\$ -	\$ 16,538,575
	<b>Total</b>	<b>\$ 212,600,000</b>	<b>\$ 212,600,000</b>	<b>\$ -</b>	<b>\$ 212,600,000</b>	<b>\$ 7,342,994</b>	<b>\$ 205,157,006</b>

CONFIDENTIAL

1 of 1

**EXHIBIT D**  
to  
**Loan Agreement, dated as of August 12, 2014**  
by and between  
**TRUMP OLD POST OFFICE LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**

**FORM OF SNDA**

See Attached

NY1249873.17  
217938-10084

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Lender,

TRUMP OLD POST OFFICE LLC, as Landlord

and

\_\_\_\_\_ as Tenant

---

SUBORDINATION, NON-DISTURBANCE  
AND ATTORNMENT AGREEMENT

---

Dated: \_\_\_\_\_, 20\_\_

Location: Washington, District of Columbia

RECORD AND RETURN TO:

Trump Old Post Office LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Jason Greenblatt

**SUBORDINATION, NON-DISTURBANCE  
AND ATTORNMENT AGREEMENT**

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT (this "**Agreement**") is made as of the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and among DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York State chartered bank, having an office at 345 Park Avenue – 14th Floor, New York, New York ("**Lender**"), TRUMP OLD POST OFFICE LLC, a Delaware limited liability company, having its principal office at 725 Fifth Avenue, New York, New York ("**Landlord**") and \_\_\_\_\_, a \_\_\_\_\_, having an office at \_\_\_\_\_ ("**Tenant**").

WITNESSETH:

WHEREAS, Landlord is the ground lessee under a ground lease (the "**Ground Lease**") conveying that certain real property located at 1100 Pennsylvania Ave NW, Washington, DC 20004 as more fully described on Exhibit A attached hereto and made a part hereof (the "**Premises**");

WHEREAS, Tenant is the tenant under that certain lease, dated as of \_\_\_\_\_, between Landlord and Tenant, for the lease of space located at the Premises (the "**Lease**");

WHEREAS, Lender is the holder of a first leasehold deed of trust secured by Landlord's interest in the Ground Lease ("**Landlord's Interest**") given by Landlord to Lender and recorded with the Washington, D.C. Office of the Recorder of Deeds (the "**Deed of Trust**"); and

WHEREAS, each of the parties wishes to protect their particular interests.

NOW, THEREFORE, in consideration of the mutual promises of this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, Lender, Landlord and Tenant hereby covenant and agree as follows:

1. Subordination. Tenant agrees that the Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the Deed of Trust and to the lien thereof and to all renewals, modifications, spreaders, consolidations, replacements and extensions thereof and to all sums secured thereby with the same force and effect as if the Deed of Trust (and all such renewals, modifications, spreaders, consolidations, replacements and extensions thereof) had been executed, delivered and recorded prior to the execution and delivery of the Lease. Tenant shall promptly execute, acknowledge and deliver any instrument that Lender may request to evidence such subordination and Tenant hereby irrevocably constitutes and appoints Lender as Tenant's attorney-in-fact, coupled with an interest, to execute and deliver any such instruments for and on behalf of Tenant if Tenant fails to execute, acknowledge or deliver any such instruments within ten (10) days after request therefor.

2. Non-Disturbance. Lender agrees that if any action or proceeding is commenced by Lender to enforce the remedies available to it pursuant to the terms of the Deed of Trust, Tenant shall not be named as a party therein (unless Tenant is a necessary party thereto under law) and any such action or proceeding shall be made subject to all rights of Tenant under the Lease, provided

that at the time of the commencement of any such action or proceeding (i) the term of the Lease shall have commenced pursuant to the provisions thereof, (ii) Tenant shall be in possession of the premises demised under the Lease, (iii) the Lease shall be in full force and effect and (iv) Tenant shall not be in default under any of the terms, covenants or conditions of the Lease or of this Agreement on Tenant's part to be observed or performed.

3. Attornment. Tenant agrees that if (x) Lender shall become the owner of Landlord's Interest by reason of the foreclosure of the Deed of Trust or the acceptance of an assignment in lieu of foreclosure or otherwise and (y) Lender shall succeed Landlord's interest under the Lease, Tenant shall attorn to and recognize Lender as its landlord under the Lease and Lender shall accept such attornment and the Lease shall not be terminated or affected thereby but shall continue in full force and effect as a direct lease between Lender and Tenant for the unexpired balance (and any extensions, if properly exercised and satisfied) of the term of the Lease and upon all of the other terms, covenants and conditions set forth in the Lease and Lender shall perform all obligations of the Landlord under the Lease arising from and after the date the Landlord's Interest was transferred to Lender, provided, however, that the provisions of the Deed of Trust shall govern with respect to the disposition of any casualty insurance proceeds or condemnation awards, and provided further that Lender shall not be (i) obligated to complete any construction work required to be done by Landlord pursuant to the provisions of the Lease or to reimburse Tenant for any construction work done by Tenant, (ii) liable for any accrued obligation of Landlord, or for any act or omission of Landlord, or to cure any other defaults of Landlord under the Lease, whether prior to or after such foreclosure or assignment (except that Lender shall not be relieved from the obligation to cure any defaults which are non-monetary and continuing in nature, and such that Lender's failure to cure would constitute a continuing default under the Lease), (iii) required to make any repairs to the Premises or to the premises demised under the Lease required as a result of fire, or other casualty or by reason of condemnation unless Lender shall be obligated under the Lease to make such repairs and shall have received sufficient casualty insurance proceeds or condemnation awards to finance the completion of such repairs, (iv) required to make any capital improvements to the Premises or to the premises demised under the Lease which Landlord may have agreed to make, but had not completed, or to perform or provide any services not related to possession or quiet enjoyment of the premises demised under the Lease, (v) bound by an obligation of Landlord to make any payment to Tenant except that Lender shall be liable for the return of any security or other deposit actually received by Lender, (vi) bound by any prepayment of rent for more than one (1) month in advance (except to the extent such amounts were actually received by Lender) or (vii) subject to any offsets, defenses or counterclaims which shall have accrued to Tenant against Landlord prior to the date upon which (x) Lender shall become the owner of Landlord's Interest and (y) Lender shall succeed to Landlord's interest under the Lease. Such attornment is to be effective as of the date that Lender becomes the owner of Landlord's Interest, without the need for execution of any other agreement. However, Tenant and Lender agree to confirm the provisions of this Agreement in writing upon the request of either party.

4. Tenant Representations and Warranties. Tenant hereby represents and warrants to Lender that as of the date hereof (i) Tenant is the owner and holder of the tenant's interest under the Lease, (ii) the Lease has not been modified, amended or supplemented in any way and except as provided in the Lease there are no representations, warranties, agreements, concessions, commitments or other understandings between the Tenant and Landlord regarding the premises demised under the Lease, (iii) the Lease is in full force and effect, (iv) the fixed expiration date set forth in the Lease will be fixed when the conditions have been satisfied, (v) Tenant does not have

any option or right to purchase Landlord's Interest or any portion thereof, (vi) after the commencement date of the Lease, Tenant does not have any right or option to terminate the Lease or any of its obligations thereunder in advance of the scheduled termination date of the Lease, (vii) neither Tenant nor Landlord is in default under any of the terms, covenants or provisions of the Lease and tenant to the best of its knowledge knows of no event which but for the passage of time or the giving of notice or both would constitute a default or an event of default by Tenant or Landlord under the Lease, (viii) neither Tenant nor Landlord has commenced any action or given or received any notice for the purpose of terminating the Lease, (ix) all rents, additional rents and other sums if any due and payable under the Lease prior to the commencement date of the Lease have been paid in full and no rents, additional rents or other sums payable under the Lease have been paid for more than one (1) month in advance of the due dates thereof and (x) except as provided in the Lease there are no existing defenses, offsets, claims, or credits against the payment of rent or the performance of the Tenant's obligations under the Lease.

5. Notice and Cure Rights. Tenant shall notify Lender of any default by Landlord under the Lease, which notice shall be sent by Tenant to Lender at the same time that such notice is served upon Landlord. Tenant agrees that, notwithstanding any provisions of the Lease to the contrary, no notice of cancellation thereof shall be effective unless Lender shall have received notice of the default giving rise to such cancellation and Lender shall have failed within sixty (60) days after receipt of such notice to cure such default, or if such default cannot be cured within sixty (60) days, shall have failed within sixty (60) days after receipt of such notice to commence and to thereafter diligently pursue any action necessary to cure such default.

6. Direct Payment to Lender. Tenant acknowledges that Landlord's interest under the Lease and the rent and all other sums due thereunder have been assigned to Lender as part of the security for the obligations secured by the Deed of Trust. In the event that Lender delivers to Tenant a notice (i) stating that an event of default has occurred under the Deed of Trust and (ii) requesting that all rent, additional rent and other sums due under the Lease be thereafter paid to Lender, Tenant shall pay, and is hereby authorized and directed by Landlord to pay, such rent, additional rent and other sums directly to Lender. Delivery to Tenant of the aforesaid notice from Lender shall be conclusive evidence of the right of Lender to receive such rents and other sums and payment of the rents and other sums by Tenant to Lender pursuant to such notice shall constitute performance in full of Tenant's obligation under the Lease to pay such rents and other sums to Landlord. If and to the extent that the Lease or any provision of law shall entitle Tenant to notice of any mortgage or deed of trust encumbering the Landlord's Interest, Tenant acknowledges and agrees that this Agreement shall constitute such notice to Tenant of the existence of the Deed of Trust.

7. Notices. All notices, requests, consents, approvals, agreements, authorizations, acknowledgements, waivers or other communications required or otherwise given pursuant to this Agreement shall be in writing and shall be personally delivered, delivered by overnight courier or mailed by registered or certified mail, postage prepaid, with return receipt requested, addressed as follows:

If to the Landlord:

Trump Old Post Office LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor

NY1290379.1  
217938-10084

New York, New York 10022  
Attention: Ivanka Trump  
Telephone No.: (212) 715-7256  
Telefax No.: (212) 688-8135

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Jason D. Greenblatt, Esq.  
Telephone No.: (212) 715-7212  
Telefax No.: (212) 980-3821

with a copy to:

Trump Old Post Office LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: David Orowitz  
Telephone No.: (212) 836-3252  
Telefax No.: (212) 836-3202

If to Lender, to:

Deutsche Bank Trust Company Americas  
345 Park Avenue – 14th Floor  
New York, New York 10154  
Attention: Emily Schroeder, Vice President  
Telephone No.: (212) 454-3060  
Telefax No.: (646) 525-4851

with a copy to (which copy shall not constitute notice to Lender):

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005  
Attention: Jason Shames Esq., Counsel and Vice President  
Telephone No.: (212) 250-1267  
Telefax No.: (646) 461-2383

and with a copy to (which copy shall not constitute notice to Lender):

Loeb & Loeb LLP  
345 Park Avenue  
New York, New York 10154  
Attention: Peter G. Seiden, Esq.  
Telephone No.: (212) 407-4070  
Telefax No.: (212) 407-4990



If to the Tenant:

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

With an additional copy to:

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Any party may change the person or address to whom or which notices are to be given hereunder, by notice duly given hereunder; provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed. Any notice or other communication given hereunder shall be deemed to have been given or delivered, if personally delivered, upon delivery, if sent by overnight courier, on the first (1<sup>st</sup>) business day of the Lender after being sent, and if sent by mail, on the third (3<sup>rd</sup>) business day of the Lender after mailing. Each party shall be entitled to rely on all communications which purport to be given on behalf of any other party hereto and purport to be signed by an authorized signatory of such party.

8. Limitation of Lender's Liability. The liability of Lender for the performance of any obligation of Landlord under the Lease shall be limited to Lender's interest in the Landlord's Interest, and Tenant hereby agrees that any monetary judgment it may obtain against Lender as a result of Lender's failure, as landlord under the Lease, to perform any of Landlord's obligations under the Lease shall be enforceable solely against Lender's interest in the Landlord's Interest. Notwithstanding the foregoing, Lender shall not, by virtue of the Deed of Trust, be or become a lender-in-possession or become subject to any liability or obligation under the Lease or otherwise until Lender shall have acquired Landlord's Interest, by foreclosure or otherwise.

9. Successors and Assigns. The agreements herein contained shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns and, without limiting the foregoing, the agreement of the Lender shall be binding upon any purchaser of the Landlord's Interest at a sale foreclosing the Deed of Trust.

10. Certain Terms. The term "Lender" as used herein shall include the successors and assigns of Lender and any person, party or entity which shall become the owner of the Landlord's Interest by reason of a foreclosure of the Deed of Trust or the acceptance of an assignment in lieu of foreclosure or otherwise. The term "Landlord" as used herein shall mean and include the present landlord under the Lease and such landlord's predecessors and successors in interest under the Lease. The term "Premises" as used herein shall mean the Premises, the improvements now or hereafter located thereon and the estates therein encumbered by the Deed of Trust.

11. Modifications. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

13. Entire Agreement. This Agreement constitutes the entire agreement between the Lender and Tenant regarding the subordination and non-disturbance of the Lease to the Deed of Trust. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and their successors and assigns.

14. Governing Law. This Agreement shall be governed in all respects by the laws of the District of Columbia.

IN WITNESS WHEREOF, Lender, Landlord and Tenant have duly executed this Agreement as of the date first above written.

**LANDLORD:**

**TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Donald. J. Trump  
Title: President

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**TENANT:**

By: \_\_\_\_\_  
Name:  
Title:

NY1290379.1  
217938-10084

UNIFORM CERTIFICATE OF ACKNOWLEDGEMENT

State of New York)

County of \_\_\_\_\_) ss.:

On the \_\_\_ day of \_\_\_\_\_ in the year 20\_\_ before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature and office of individual  
taking acknowledgment

State of New York)

County of \_\_\_\_\_) ss.:

On the \_\_\_ day of \_\_\_\_\_ in the year 20\_\_ before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature and office of individual  
taking acknowledgment

State of New York)

County of \_\_\_\_\_) ss.:

On the \_\_\_ day of \_\_\_\_\_ in the year 20\_\_ before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature and office of individual  
taking acknowledgment

**EXHIBIT A**  
**Description of Premises**

[To be attached]

**EXHIBIT E**  
to  
Loan Agreement, dated as of August 12, 2014  
by and between  
TRUMP OLD POST OFFICE LLC, as Borrower,  
and  
Deutsche Bank Trust Company Americas, as Lender  
**FORM OF BORROWER'S AFFIDAVIT**

See Attached

NY1249873.17  
217938-10084

## EXHIBIT E

### Form of Borrower's Affidavit

Pursuant to Section 6.1(b) of the Loan Agreement (as amended, restated or supplemented from time to time, the "Loan Agreement"; all capitalized terms used but not defined herein shall have the meaning ascribed to them in the Loan Agreement) dated as of \_\_\_\_\_, 2014 by and between Trump Old Post Office LLC, a Delaware limited liability company ("Borrower"), and Deutsche Bank Trust Company Americas ("Lender"), Borrower hereby certifies, represents and warrants to Lender as follows:

1. The representations and warranties made by Borrower and Guarantor in the Loan Documents are true and correct in all material respects on and as of the date of the requested Disbursement with the same effect as if made on such date except for any representations or warranties made by Borrower in the Loan Agreement or by Borrower or Guarantor in any other Loan Documents which are no longer true and correct in all material respects solely as a result of the occurrence of an event after the date on which such representations and warranties were then most recently made, which event does not constitute, or arise out of, an Event of Default provided such representations and warranties shall be updated to reflect the changes since the date on which such representations and warranties were then most recently made, and remade as so updated as of the date of the requested Disbursement.

2. No Event of Default has occurred and is continuing as of the date hereof, unless same would be cured by the payment with the Loan proceeds disbursed pursuant to the attached Request for Disbursement.

3. No casualty shall have occurred to any portion of the Mortgaged Premises which causes damage in excess of the Casualty Threshold Level, unless, if such damage is in excess of the Casualty Threshold Level, Borrower has commenced repairs to the Mortgaged Premises during the Casualty Pendency Period and otherwise has complied with Section 4.15(c) of the Loan Agreement. No Taking of any portion of the Mortgaged Premises in excess of the Condemnation Threshold Level or any modification, realignment or relocation of any streets or roadways abutting the Premises (except as contemplated by the Plans) or material (taking into account the anticipated use of the Premises) denial of access to the Premises, shall have occurred or be threatened or pending, except as contemplated by the Plans.

4. To the best of Borrower's knowledge, the Loan is "in balance" as required pursuant to Section 2.20 of the Loan Agreement.

5. All of the statements and information set forth in the Request for Disbursement being submitted to Lender herewith are true and correct in every material respect as of the date of such statements and information, and all Costs certified to Lender in said Request for Disbursement accurately reflect the precise amounts due. All of the funds to be received pursuant to said Request for Disbursement shall be used solely for the purpose of paying the items of cost specified therein, for replenishing the Imprest Account or for reimbursing Borrower for such items previously paid by Borrower as set forth in the Redevelopment Investment Plan. None of the labor, materials, overhead or other items of

expense specified in said Request for Disbursement have previously been made the basis of any Request for Disbursement by Borrower.

6. To the extent this Disbursement request includes a Hard Costs or Soft Costs Disbursement request (as opposed to a replenishing of the Imprest Account), the costs set forth in the accompanying Request for Disbursement have been properly incurred and are due and payable or reimbursable to Borrower for items previously paid by Borrower, in each case in accordance with the Loan Agreement and are within amounts set forth in the Redevelopment Investment Plan.

7. The undersigned is duly authorized to execute this certificate on behalf of Borrower and the accompanying Request for Disbursement has been signed by an authorized officer or signatory of Borrower.

8. All conditions to requested Disbursements under Sections 2.16 and 2.18 and Section 6.1(b) not otherwise expressly provided for herein have been satisfied.

[Signatures to Follow]



Date: \_\_\_\_\_, 201\_\_

**TRUMP OLD POST OFFICE LLC**, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT F**

to

**Loan Agreement, dated as of August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**LIST OF DRAWINGS**

See Attached

**EXHIBIT F**

to

**Loan Agreement, dated as of August 12, 2014**

**by and between**

**TRUMP OLD POST OFFICE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**LIST OF DRAWINGS**

See Attached

**VOLUME 1**

**GENERAL**

G0.00 Cover Sheet  
G0.01 List of Drawings - Volume 1  
G0.02 List of Drawings - Volume 2

**CIVIL**

C-1 Existing Conditions Plan  
C-1.1 Enlarged Existing Conditions Plan  
C-1.2 Enlarged Existing Conditions Plan  
C-2 Demolition Plan  
C-3 Site Plan  
C-3.1 Enlarged Site Plan  
C-3.2 Enlarged Site Plan  
C-3.3 Utility Dimension Plan  
C-4 Storm Sewer Profiles and Storm Computations  
C-5 DC Water Forms and Notes  
C-5.1 DC Water Forms  
C-6 Site Details  
C-6.1 Site Details  
C-7 Erosion and Sediment Control Plan  
C-8 Erosion and Sediment Control Notes and Details  
C-9 Stormwater Management Plan  
C-10 Stormwater Management Details  
C-11 Traffic Control Plan  
C-11.1 Traffic Control Plan  
C-11.2 Traffic Control Plan for Utility Work  
C-11.3 Traffic Control Plan  
C-11.4 Traffic Control Plan  
C-11.5 Traffic Control Plan  
C-11.6 Traffic Control Plan  
C-11.7 Traffic Control Plan  
C-11.8 Traffic Control Plan  
C-11.9 Traffic Control Plan for Utility Work  
C-12 Enlarged Site Plan for NPS

**LANDSCAPE**

L001 Tree Preservation Plan

L002 Tree Preservation Detail  
  
 L100 Composite Site Plan  
 L101 11th Street Material Plan  
 L101.1 11th Street Detailed Material Plan + Curb Diagram  
 L102 C Street Material Plan  
 L103 Pennsylvania Avenue Material Plan  
 L104 Material Schedule  
  
 L201 11th Street Layout Plan  
 L202 C Street Plaza Layout Plan  
 L203 Pennsylvania Avenue Layout Plan  
  
 L301 11th Street Planting Plan  
 L302 C Street Plaza Planting Plan  
 L303 Annex Enlarged Plan  
 L304 Planting Details  
  
 L400 11th Street Annex Soil Plan  
 L400.1 C Street Plaza Soil Plan  
 L401 11th Street Irrigation Plan  
 L402 C Street Irrigation Plan  
 L403 Irrigation Details  
  
 L501 11th Street Lighting Plan  
 L502 C Street Plaza Lighting Plan  
  
 L601 11th Street Plaza Elevations  
 L602 C Street Plaza Elevations  
 L603 C Street Plaza Elevations  
  
 L700 Hardscape Details  
 L701 Hardscape Details  
 L702 Hardscape Details  
 L703 Planting Details  
 L705 Site Furnishing and Detail

**STRUCTURAL**

S-001 Structural General Notes  
 S-002 Structural General Notes & Schedules  
  
 S-100 OPO Foundation Structural Removal Plan  
 S-101 OPO First Floor Structural Removal Plan  
 S-102 OPO Mezzanine Structural Removal Plan  
 S-103 OPO Second Floor Structural Removal Plan  
 S-104 OPO Typical Floor Structural Removal Plan 3rd to 6th Floor  
 S-108 OPO Seventh Floor Structural Removal Plan  
 S-109 OPO Eighth Floor Structural Removal Plan  
 S-110 OPO Ninth Floor Structural Removal Plan  
 S-119 Removal Details and Sections  
 S-120 Annex Foundation Structural Removal Plan  
 S-121 Annex Plaza Level Structural Removal Plan  
 S-122 Annex Mezzanine Structural Removal Plan

S-123 Annex Roof Level Structural Removal Plan  
 S-130 Annex Demolition Sections  
  
 S-200 OPO Foundation Plan  
 S-201 OPO First Floor Framing Plan  
 S-202 OPO Mezzanine Framing Plan  
 S-203 OPO Second Floor Framing Plan  
 S-204 OPO Typical Floor Framing Plan 3rd to 6th Floor  
 S-208 OPO Seventh Floor Framing Plan  
 S-209 OPO Eighth Floor Framing Plan  
 S-210 OPO Ninth Floor Framing Plan  
 S-211 OPO Tower Floor Plans  
 S-220 Annex Foundation Plan  
 S-221 Annex Plaza Level Framing Plan  
 S-222 Annex Mezzanine Framing Plan  
 S-223 Annex Roof Framing Plan  
 S-224 Annex Mechanical Roof Framing Plan  
  
 S-301 OPO Truss Modification Elevations  
 S-302 OPO Truss Modification Elevations  
 S-303 OPO Truss Modification Elevations  
 S-304 OPO Truss Modification Elevations  
 S-305 OPO Truss Modification Elevations  
 S-306 OPO Truss Modification Elevations  
 S-307 OPO Truss Modification Elevations  
 S-320 Annex Braced Frame Elevations  
 S-321 Annex Braced Frame Elevations  
 S-322 Annex Braced Frame Elevations  
 S-323 Annex Elevations  
  
 S-400 Typical Details - Foundations and Concrete Construction  
 S-401 Typical Details - Existing Floor Systems  
 S-402 Typical Details - Steel Construction  
 S-403 Typical Details - Steel Construction  
  
 S-500 OPO Partial Plans and Details  
 S-501 OPO Partial Plans and Details  
 S-505 OPO Framing Sections and Details  
 S-506 OPO Framing Sections and Details  
 S-507 OPO Sections and Details  
 S-520 Annex Foundation Sections and Details  
 S-525 Annex Framing Sections and Details  
 S-526 Annex Parking Level Column Transfer Details and Sections  
 S-530 Annex Framing Sections and Details  
 S-531 Annex Sections and Details  
 S-532 Annex Sections and Details  
 S-533 Annex Sections and Details  
 S-535 Annex Sections and Details

**ARCHITECTURAL**

AD1.00 Selective Demolition General Notes  
 AD2.00 OPO Ground Floor Selective Demolition Plan  
 AD2.01 OPO First Floor Selective Demolition Plan

AD2.01M OPO Mezzanine Selective Demolition Plan  
 AD2.02 OPO Second Floor Selective Demolition Plan  
 AD2.03 OPO Third Floor Selective Demolition Plan  
 AD2.04 OPO Fourth Floor Selective Demolition Plan  
 AD2.05 OPO Fifth Floor Selective Demolition Plan  
 AD2.06 OPO Sixth Floor Selective Demolition Plan  
 AD2.07 OPO Seventh Floor Selective Demolition Plan  
 AD2.08 OPO Eighth Floor Selective Demolition Plan  
 AD2.09 OPO Ninth Floor Selective Demolition Plan  
 AD2.10 OPO Roof Selective Demolition Plan  
 AD2.11 OPO Tower Selective Demolition Plans  
 AD2.20 Annex - Ground Floor Selective Demolition Plan  
 AD2.21 Annex - First Floor Selective Demolition Plan  
 AD2.22 Annex - Second Floor Selective Demolition Plan  
 AD2.23 Annex - Roof Selective Demolition Plan  
 AD3.01 OPO East Elevation - Selective Demolition  
 AD3.02 OPO South Elevation - Selective Demolition  
 AD4.00 OPO Elevations and Sections - Selective Demolition  
 AD9.00 OPO Selective Demolition Details  
 AD12.00 Plaza Selective Demolition

AH1.00 Repair & Refurbish General Notes  
 AH2.00 Ground Floor Repair & Refurbish Plan  
 AH2.01 First Floor Repair & Refurbish Plan  
 AH2.01M Mezzanine Floor Repair & Refurbish Plan  
 AH2.02 Second Floor Repair & Refurbish Plan  
 AH2.03 Third Floor Repair & Refurbish Plan  
 AH2.04 Fourth Floor Repair & Refurbish Plan  
 AH2.05 Fifth Floor Repair & Refurbish Plan  
 AH2.06 Sixth Floor Repair & Refurbish Plan  
 AH2.07 Seventh Floor Repair & Refurbish Plan  
 AH2.08 Eighth Floor Repair & Refurbish Plan  
 AH2.09 Ninth Floor Repair & Refurbish Plan  
 AH2.10 Tower Repair & Refurbish Plan  
 AH3.00 OPO North Repair & Refurbish Elevations  
 AH3.01 OPO East Repair & Refurbish Elevations  
 AH3.02 OPO South Repair & Refurbish Elevations  
 AH3.03 OPO West Repair & Refurbish Elevations  
 AH3.10 Exterior Details  
 AH3.11 Stair Details  
 AH3.40 OPO Enlarged Elevations  
 AH3.41 OPO Enlarged Elevations  
 AH3.42 OPO Enlarged Elevations  
 AH3.43 OPO - Enlarged Elevations and Wall Sections  
 AH4.01 First Floor Repair & Refurbish Interior Elevations  
 AH4.02 Second Floor Repair & Refurbish Interior Elevations  
 AH4.03 Third Floor Repair & Refurbish Interior Elevations  
 AH4.04 Fourth Floor Repair & Refurbish Interior Elevations  
 AH4.05 Fifth Floor Repair & Refurbish Interior Elevations  
 AH4.06 Sixth Floor Repair & Refurbish Interior Elevations  
 AH4.07 Seventh Floor Repair & Refurbish Interior Elevations  
 AH4.08 Eighth Floor Repair & Refurbish Interior Elevations  
 AH4.09 Ninth Floor Repair & Refurbish Interior Elevations  
 AH4.15 Interior Details

AH4.16	Interior Details
AH9.00	OPO Ground Floor Composite Plan
AH9.01	OPO First Floor Composite Plan
AH9.01M	OPO Mezzanine Floor Composite Plan
AH9.02	OPO Second Floor Composite Plan
AH9.03	OPO Third Floor Composite Plan
AH9.04	OPO Fourth Floor Composite Plan
AH9.05	OPO Fifth Floor Composite Plan
AH9.06	OPO Sixth Floor Composite Plan
AH9.07	OPO Seventh Floor Composite Plan
AH9.08	OPO Eighth Floor Composite Plan
AH9.09	OPO Ninth Floor Composite Plan
A1.00	Abbreviations, Keynote General Notes, Legend & Symbols
A1.10	Illustrative Site Plan
A1.20	Project Data
A1.30	Door Schedule Typical Details
A1.31	OPO Door Schedule
A1.32	OPO Door Schedule
A1.33	Annex - Door Schedule
A1.40	OPO Finish Schedule
A1.41	Annex - Finish Schedule
A1.42	Wood Trim Profiles
A1.50	Partition Schedule
A1.51	Fire Rated Assemblies
A1.52	Fire Rated Assemblies
A1.53	Fire Rated Assemblies
A1.54	Fire Rated Assemblies
A1.55	Fire Rated Assemblies
A1.60	Annex - Parking Plan
A1.80	Annex - Ground Floor Slab Edge Plan
A1.81	Annex - First Floor Slab Edge Plan
A1.82	Annex - Second Floor Slab Edge Plan
A1.83	Annex - Roof Slab Edge Plan
A1.90	Key Plans
A1.91	Key Plans
A2.00	OPO Ground Floor Plan
A2.01	OPO First Floor Plan
A2.01M	OPO Mezzanine Floor Plan
A2.02	OPO Second Floor Plan
A2.03	OPO Third Floor Plan
A2.04	OPO Fourth Floor Plan
A2.05	OPO Fifth Floor Plan
A2.06	OPO Sixth Floor Plan
A2.07	OPO Seventh Floor Plan
A2.08	OPO Eighth Floor Plan
A2.09	OPO Ninth Floor Plan
A2.10	OPO Roof Plan
A2.11	OPO Tower Floor Plans
A2.20	Annex - Ground Floor Plan
A2.21	Annex - First Floor Plan
A2.22	Annex - Second Floor Plan
A2.23	Annex - Roof Plan

A2.24 Annex - Penthouse Roof Plan  
 A2.30 OPO Ground Floor Reflected Ceiling Plan  
 A2.31 OPO First Floor Reflected Ceiling Plan  
 A2.31M OPO Mezzanine Reflected Ceiling Plan  
 A2.32 OPO Second Floor Reflected Ceiling Plan  
 A2.33 OPO Third Floor Reflected Ceiling Plan  
 A2.34 OPO Fourth Floor Reflected Ceiling Plan  
 A2.35 OPO Fifth Floor Reflected Ceiling Plan  
 A2.36 OPO Sixth Floor Reflected Ceiling Plan  
 A2.37 OPO Seventh Floor Reflected Ceiling Plan  
 A2.38 OPO Eighth Floor Reflected Ceiling Plan  
 A2.39 OPO Ninth Floor Reflected Ceiling Plan  
 A2.40 Annex - Ground Floor RCP  
 A2.41 Annex - First Floor RCP  
 A2.42 Annex - Second Floor RCP  
  
 A3.00 OPO North Elevation  
 A3.01 OPO East Elevation  
 A3.02 OPO South Elevation  
 A3.03 OPO West Elevation  
 A3.10 Annex - Elevations  
 A3.20 OPO North - South Building Section  
 A3.21 OPO East - West Building Section  
 A3.22 OPO Partial Building Sections  
 A3.30 Annex - Building Sections  
 A3.31 Annex - Building Sections  
  
 A4.00 OPO Wall Sections  
 A4.01 OPO - Enlarged Elevations and Wall Sections  
 A4.10 Annex - Enlarged Elevation and Wall Sections  
 A4.11 Annex - Enlarged Elevation and Wall Sections  
 A4.12 Annex - Enlarged Elevation and Wall Sections  
 A4.13 Annex - Enlarged Elevation and Wall Sections  
 A4.14 Annex - Enlarged Elevation and Wall Sections  
 A4.15 Annex - Enlarged Elevation and Wall Sections  
 A4.16 Annex - Enlarged Elevations and Wall Sections  
 A4.17 Annex - Enlarged Elevations and Wall Sections  
  
 A5.00 Section Details  
 A5.01 OPO Roof Details  
 A5.02 OPO Roof Window Details  
 A5.10 Annex - Section Details  
 A5.11 Annex - Section Details  
 A5.12 Annex - Section Details  
 A5.13 Annex - Section Details  
 A5.14 Annex - Section Details  
 A5.50a OPO Canopy Details  
 A5.50b OPO Canopy Details  
 A5.51a Annex - Canopy Details  
 A5.51b Annex - Canopy Details  
 A5.60 Monumental Signage Details  
  
 A6.00 OPO Plan Details (C Street)  
 A6.10 Annex - Plan Details (First Floor)



A6.11 Annex - Plan Details (First Floor)  
A6.12 Annex - Plan Details (Second Floor)  
A6.13 Annex - Plan Details (Penthouse)  
  
A7.00 Window Schedule  
A7.01 Window Schedule  
A7.02 Window Schedule  
A7.10 Window and Door Details  
A7.20 Annex - Glazing Types  
A7.21 Annex - Glazing Types  
A7.22 Annex - Glazing Types  
  
A8.00 Concrete & Steel Stair Details  
A8.01 Railing Details  
A8.02 Elevator & Stair Details  
A8.03 Typical Elevator Cab Details  
A8.05 Annex - Railing Details  
A8.10 OPO Stair/Lift Plans and Sections  
A8.12 OPO Stair/Ramp Plans and Sections  
A8.20 Annex - Stair Plans and Sections  
A8.21 Annex - Stair Plans and Sections  
A8.22 Annex - Stair Plans and Sections  
A8.30 OPO Service Elevator Plans and Sections  
A8.31 OPO East Elevator and Stair Plans and Elevations  
A8.32 OPO West Elevator and Stair Plans and Elevations  
A8.33 OPO Elevator #9  
A8.40 Annex - Elevator Plans and Sections  
A8.50 Laundry Chute Typical Details  
  
A9.00 Public Space Details & Notes, Toilet Accessory Schedule  
A9.01 Floor and Ceiling Details  
A9.10a OPO Ground Floor A  
A9.10b OPO Ground Floor B  
A9.10c OPO Ground Floor C  
A9.10d OPO Ground Floor D  
A9.10e OPO Ground Floor E  
A9.10f OPO Ground Floor F  
A9.11a OPO First Floor A  
A9.11b OPO First Floor B  
A9.11c OPO First Floor C  
A9.11d OPO First Floor D  
A9.11e OPO First Floor E  
A9.20 Annex - Ground Floor Public Space Enlarged Plans  
A9.21 Annex - Ballroom Enlarged Plan  
A9.22 Annex - Ballroom Enlarged Plan  
A9.23 Annex - First Floor Public Space Enlarged Plans  
A9.24 Annex - First Floor Public Space Enlarged Plans  
A9.25 Annex - Second Floor Public Space Enlarged Plans  
A9.26 Annex - Second Floor Public Space Enlarged Plans  
A9.27 Annex - Second Floor Public Space Enlarged Plans  
A9.28 Annex - Second Floor Public Space Enlarged Plans  
A9.30a OPO Ground Floor A RCP  
A9.30b OPO Ground Floor B RCP  
A9.30c OPO Ground Floor C RCP

A9.30d OPO Ground Floor D RCP  
A9.30e OPO Ground Floor E RCP  
A9.30f OPO Ground Floor F RCP  
A9.31a OPO First Floor A RCP  
A9.31b OPO First Floor B RCP  
A9.31c OPO First Floor C RCP  
A9.31d OPO First Floor D RCP  
A9.31e OPO First Floor E RCP  
A9.40 Annex - Ground Floor Public Space Enlarged RCPs  
A9.41 Annex - Ballroom Enlarged RCP  
A9.42 Annex - Ballroom Enlarged RCP  
A9.43 Annex - First Floor Public Space Enlarged RCPs  
A9.44 Annex - First Floor Public Space Enlarged RCPs  
A9.45 Annex - Second Floor Public Space Enlarged RCPs  
A9.46 Annex - Second Floor Public Space Enlarged RCPs  
A9.47 Annex - Second Floor Public Space Enlarged RCPs  
A9.48 Annex - Second Floor Public Space Enlarged RCPs  
A9.51a OPO Public Toilet Room Elevations - Ground Floor  
A9.51b OPO Public Toilet Room Elevations - First Floor  
A9.51c OPO NPS Public Toilet Room Elevations  
A9.51d OPO Women's Locker Room Elevation  
A9.51e OPO Men's Locker Room Elevation  
A9.51f OPO 9th Floor Bathroom & Pantry  
A9.52a OPO Public Space Elevations  
A9.52b OPO Public Space Elevations  
A9.52c OPO Public Space Elevations  
A9.52d OPO Public Space Elevations  
A9.52e OPO Ground Floor & Mezzanine Elevations  
A9.52f OPO First Floor Elevations  
A9.53a OPO Prefunction Elevations  
A9.54a OPO Meeting Room Elevations  
A9.54b OPO Registry Room Elevations  
A9.61a Annex - Public Restroom Interior Elevations  
A9.61b Annex - Public Restroom Interior Elevations  
A9.61c Annex - Public Restroom Interior Elevations  
A9.61d Annex - Public Restroom Interior Elevations  
A9.62a Annex - Ballroom Interior Elevations  
A9.62b Annex - Ballroom Interior Elevations  
A9.63a Annex - Prefunction (First Floor) Interior Elevations  
A9.63b Annex - Prefunction (First Floor) Interior Elevations  
A9.63c Annex - Prefunction (Second Floor) Interior Elevations  
A9.64a Annex - Conference Room Interior Elevations  
A9.64b Annex - Conference Room Interior Elevations  
A9.64c Annex - Conference Room Interior Elevations  
A9.65 Annex - Entry Vestibule Interior Elevations  
A9.70 OPO Meeting Room Details  
A9.71 OPO Historic Boardroom Furniture Detail A  
A9.72 OPO Historic Boardroom Furniture Detail B  
A9.73 OPO Historic Boardroom Furniture Detail C  
A9.75a Annex - Ballroom Details  
A9.75b Annex - Ballroom Details  
A9.75c Annex - Ballroom Details  
A9.75d Annex - Ballroom Details  
A9.76a Annex - Millwork Details

A9.76b Annex - Millwork Details  
A9.80 OPO Bathroom Details  
A9.90 OPO 11th & 12th Street Vestibules @ First Floor  
A9.91 OPO Misc. Details  
A9.92 Water Feature and Planters  
A9.93 OPO First Floor Bar  
A9.94 Receptionist Desk  
A9.95 OPO First Floor Pantry  
  
A10.00 Guestroom Notes & Typical Guestroom Details  
A10.01 Typical Guestroom Details  
A10.02 Typical Guestroom Floor and Stair Details  
A10.03 Typical Guestroom Details  
A10.04 Typical Guestroom Details  
A10.05 Typical Guestroom Details  
A10.06 Typical Guestroom Details  
A10.07 Typical Guestroom Details  
A10.08 Typical Bathroom Details  
A10.09 Typical Bathroom Details  
A10.10a Enlarged Guestroom Plans - First Floor  
A10.11a Enlarged Guestroom Plans - Mezzanine  
A10.11b Enlarged Guestroom Plans - Mezzanine  
A10.12a Enlarged Guestroom Plans - Second Floor  
A10.12b Enlarged Guestroom Plans - Second Floor  
A10.12c Enlarged Guestroom Plans - Second Floor  
A10.12d Enlarged Guestroom Plans - Second Floor  
A10.12e Enlarged Guestroom Plans - Second Floor  
A10.13a Enlarged Guestroom Plans - Third Floor  
A10.13b Enlarged Guestroom Plans - Third Floor  
A10.13c Enlarged Guestroom Plans - Third Floor  
A10.13d Enlarged Guestroom Plans - Third Floor  
A10.13e Enlarged Guestroom Plans - Third Floor  
A10.14a Enlarged Guestroom Plans - Fourth Floor  
A10.14b Enlarged Guestroom Plans - Fourth Floor  
A10.14c Enlarged Guestroom Plans - Fourth Floor  
A10.14d Enlarged Guestroom Plans - Fourth Floor  
A10.14e Enlarged Guestroom Plan - Fourth Floor  
A10.15a Enlarged Guestroom Plans - Fifth Floor  
A10.15b Enlarged Guestroom Plans - Fifth Floor  
A10.15c Enlarged Guestroom Plans - Fifth Floor  
A10.15d Enlarged Guestroom Plans - Fifth Floor  
A10.15e Enlarged Guestroom Plans - Fifth Floor  
A10.16a Enlarged Guestroom Plans - Sixth Floor  
A10.16b Enlarged Guestroom Plans - Sixth Floor  
A10.16c Enlarged Guestroom Plans - Sixth Floor  
A10.16d Enlarged Guestroom Plans - Sixth Floor  
A10.16e Enlarged Guestroom Plans - Sixth Floor  
A10.17a Enlarged Guestroom Plans - Seventh Floor  
A10.17b Enlarged Guestroom Plans - Seventh Floor  
A10.17c Enlarged Guestroom Plans - Seventh Floor  
A10.17d Enlarged Guestroom Plans - Seventh Floor  
A10.17e Enlarged Guestroom Plans - Seventh Floor  
A10.18a Enlarged Guestroom Plans - Eighth Floor  
A10.18b Enlarged Guestroom Plans - Eighth Floor

A10.18c Enlarged Guestroom Plans - Eighth Floor  
A10.18d Enlarged Guestroom Plans - Eighth Floor  
A10.18e Enlarged Guestroom Plans - Eighth Floor  
A10.19a Enlarged Guestroom Plans - Ninth Floor  
A10.19b Enlarged Guestroom Plans - Ninth Floor  
A10.20a Guestroom Reflected Ceiling Plans - First Floor  
A10.21a Guestroom Reflected Ceiling Plans - Mezzanine  
A10.21b Guestroom Reflected Ceiling Plans - Mezzanine  
A10.22a Guestroom Reflected Ceiling Plans - Second Floor  
A10.22b Guestroom Reflected Ceiling Plans - Second Floor  
A10.22c Guestroom Reflected Ceiling Plans - Second Floor  
A10.22d Guestroom Reflected Ceiling Plans - Second Floor  
A10.22e Guestroom Reflected Ceiling Plans - Second Floor  
A10.23a Guestroom Reflected Ceiling Plans - Third Floor  
A10.23b Guestroom Reflected Ceiling Plans - Third Floor  
A10.23c Guestroom Reflected Ceiling Plans - Third Floor  
A10.23d Guestroom Reflected Ceiling Plans - Third Floor  
A10.23e Guestroom Reflected Ceiling Plans - Third Floor  
A10.24a Guestroom Reflected Ceiling Plans - Fourth Floor  
A10.24b Guestroom Reflected Ceiling Plans - Fourth Floor  
A10.24c Guestroom Reflected Ceiling Plans - Fourth Floor  
A10.24d Guestroom Reflected Ceiling Plans - Fourth Floor  
A10.24e Guestroom Reflected Ceiling Plans - Fourth Floor  
A10.25a Guestroom Reflected Ceiling Plans - Fifth Floor  
A10.25b Guestroom Reflected Ceiling Plans - Fifth Floor  
A10.25c Guestroom Reflected Ceiling Plans - Fifth Floor  
A10.25d Guestroom Reflected Ceiling Plans - Fifth Floor  
A10.25e Guestroom Reflected Ceiling Plans - Fifth Floor  
A10.26a Guestroom Reflected Ceiling Plans - Sixth Floor  
A10.26b Guestroom Reflected Ceiling Plans - Sixth Floor  
A10.26c Guestroom Reflected Ceiling Plans - Sixth Floor  
A10.26d Guestroom Reflected Ceiling Plans - Sixth Floor  
A10.26e Guestroom Reflected Ceiling Plans - Sixth Floor  
A10.27a Guestroom Reflected Ceiling Plans - Seventh Floor  
A10.27b Guestroom Reflected Ceiling Plans - Seventh Floor  
A10.27c Guestroom Reflected Ceiling Plans - Seventh Floor  
A10.27d Guestroom Reflected Ceiling Plans - Seventh Floor  
A10.27e Guestroom Reflected Ceiling Plans - Seventh Floor  
A10.28a Guestroom Reflected Ceiling Plan - Eighth Floor  
A10.28b Guestroom Reflected Ceiling Plan - Eighth Floor  
A10.28c Guestroom Reflected Ceiling Plan - Eighth Floor  
A10.28d Guestroom Reflected Ceiling Plan - Eighth Floor  
A10.28e Guestroom Reflected Ceiling Plan - Eighth Floor  
A10.29a Guestroom Reflected Ceiling Plan - Ninth Floor  
A10.29b Guestroom Reflected Ceiling Plan - Ninth Floor  
A10.30 Enlarged Bathroom Plans + RCPS + Elevations  
A10.31 Enlarged Bathroom Plans + RCPS + Elevations  
A10.32 Enlarged Bathroom Plans + RCPS + Elevations  
A10.33 Enlarged Bathroom Plans + RCPS + Elevations  
A10.34 Enlarged Bathroom Plans + RCPS + Elevations  
  
A11.00 Misc Details  
A11.01 Misc Details - Waterproofing and Roofing  
A11.02 Misc Details - Vegetated Roofing

A12.10 11th Street Plaza  
A12.12 Miscellaneous Site Detail

**LIFE SAFETY**

LS1.00 Life Safety Note Sheet  
LS1.01 Life Safety Occupant Loads and Egress Capacity  
LS1.02 Life Safety Occupant Loads and Egress Capacity

LS2.00 OPO Ground Floor Life Safety Plan  
LS2.01 OPO First Floor Life Safety Plan  
LS2.01M OPO Mezzanine Floor Life Safety Plan  
LS2.02 OPO Second Floor Life Safety Plan  
LS2.03 OPO Third Floor Life Safety Plan  
LS2.04 OPO Fourth Floor Life Safety Plan  
LS2.05 OPO Fifth Floor Life Safety Plan  
LS2.06 OPO Sixth Floor Life Safety Plan  
LS2.07 OPO Seventh Floor Life Safety Plan  
LS2.08 OPO Eighth Floor Life Safety Plan  
LS2.09 OPO Ninth Floor Life Safety Plan  
LS2.20 Annex Ground Floor Life Safety Plan  
LS2.21 Annex First Floor Life Safety Plan  
LS2.22 Annex Second Floor Life Safety Plan  
FA1.00 Fire Alarm Note Sheet  
FA1.01 Fire Alarm Details  
FA1.02 Smoke Control Panel Details

FA2.00 OPO Ground Floor Fire Alarm Plan  
FA2.01 OPO First Floor Fire Alarm Plan  
FA2.01M OPO Mezzanine Floor Fire Alarm Plan  
FA2.02 OPO Second Floor Fire Alarm Plan  
FA2.03 OPO Third Floor Fire Alarm Plan  
FA2.04 OPO Fourth Floor Fire Alarm Plan  
FA2.05 OPO Fifth Floor Fire Alarm Plan  
FA2.06 OPO Sixth Floor Fire Alarm Plan  
FA2.07 OPO Seventh Floor Fire Alarm Plan  
FA2.08 OPO Eighth Floor Fire Alarm Plan  
FA2.09 OPO Ninth Floor Fire Alarm Plan  
FA2.10 OPO Roof Fire Alarm Plan  
FA2.11 OPO Tower Floor Fire Alarm Plans  
FA2.20 Annex - Ground Floor Fire Alarm Plan  
FA2.21 Annex - First Floor Fire Alarm Plan  
FA2.22 Annex - Second Floor Fire Alarm Plan  
FA2.23 Annex - Roof Fire Alarm Plan

FP0.00 OPO Fire Protection Plan and General Notes

FP2.00 OPO Ground Floor Fire Protection Plan  
FP2.01 OPO First Floor Fire Protection Plan  
FP2.01M OPO Mezzanine Floor Fire Protection Plan  
FP2.02 OPO Second Floor Fire Protection Plan  
FP2.03 OPO Third Floor Fire Protection Plan  
FP2.04 OPO Fourth Floor Fire Protection Plan

FP2.05 OPO Fifth Floor Fire Protection Plan  
 FP2.06 OPO Sixth Floor Fire Protection Plan  
 FP2.07 OPO Seventh Floor Fire Protection Plan  
 FP2.08 OPO Eighth Floor Fire Protection Plan  
 FP2.09 OPO Ninth Floor Fire Protection Plan  
 FP2.10 OPO Roof Fire Protection Plan  
 FP2.11 OPO Tower Floor Fire Protection Plans  
 FP2.20 Annex - Ground Floor Fire Protection Plan  
 FP2.21 Annex - First Floor Fire Protection Plan  
 FP2.22 Annex - Second Floor Fire Protection Plan  
 FP2.23 Annex - Roof Fire Protection Plan  
  
 FP4.00 OPO Fire Protection Sprinkler Elevation  
 FP4.01 OPO Fire Protection Sprinkler Elevation  
  
 FP5.00 OPO Fire Protection Plan Details  
 FP5.01 OPO Fire Protection Plan Details  
 FP5.02 OPO Fire Protection Riser Diagram  
 FP5.03 Annex Fire Protection Riser Diagram

## **VOLUME 2**

### **PLUMBING**

P0.00 Plumbing - Legend and Abbreviations  
 PD1.00 Ground Floor Demolition Plan - OPO - Plumbing  
 PD1.01 First Floor Demolition Plan - OPO - Plumbing  
 PD1.01M Mezzanine Floor Demolition Plan - OPO - Plumbing  
 PD1.02 Second Floor Demolition Plan - OPO - Plumbing  
 PD1.03 Third Floor Demolition Plan - OPO - Plumbing  
 PD1.04 Fourth Floor Demolition Plan - OPO - Plumbing  
 PD1.05 Fifth Floor Demolition Plan - OPO - Plumbing  
 PD1.06 Sixth Floor Demolition Plan - OPO - Plumbing  
 PD1.07 Seventh Floor Demolition Plan - OPO - Plumbing  
 PD1.08 Eighth Floor Demolition Plan - OPO - Plumbing  
 PD1.09 Ninth Floor Demolition Plan - OPO - Plumbing  
 PD1.10 Roof Demolition Plan - OPO - Plumbing  
 PD1.20 Ground Floor Demolition Plan - Annex - Plumbing  
 PD1.21 First Floor Demolition Plan - Annex - Plumbing  
 PD1.22 Second Floor Demolition Plan - Annex - Plumbing  
 PD1.23 Roof Demolition Plan - Annex - Plumbing  
  
 P0.01 Underslab Floor Plan - OPO - Plumbing  
 P0.01A Enlarged Plan Underslab NW  
 P0.01B Enlarged Plan Underslab NE  
 P0.01C Enlarged Plan Underslab East  
 P0.01D Enlarged Plan Underslab SE  
 P0.01E Enlarged Plan Underslab SW  
 P0.01F Enlarged Plan Underslab West  
 P0.01g Enlarged Annex Plan - Underslab SW  
 P0.01h Enlarged Annex Plan - Underslab SE  
 P0.01i Enlarged Annex Plan - Underslab NE  
 P0.01j Enlarged Annex Plan - Underslab NW

P0.02 Underslab Floor Plan - Annex - Plumbing

P1.00 Ground Floor Plan - OPO - Plumbing

P1.00A Enlarged Plan Ground Floor NW

P1.00B Enlarged Plan Ground Floor NE

P1.00C Enlarged Plan Ground Floor East

P1.00D Enlarged Plan Ground Floor SW

P1.00E Enlarged Plan Ground Floor SE

P1.00F Enlarged Plan Ground Floor West

P1.01 First Floor Plan - OPO - Plumbing

P1.01A Enlarged Plan First Floor NW Plumbing

P1.01B Enlarged Plan First Floor NE

P1.01C Enlarged Plan First Floor East

P1.01D Enlarged Plan First Floor SE

P1.01E Enlarged Plan First Floor SW

P1.01F Enlarged Plan First Floor West

P1.01M Mezzanine Floor Plan - OPO - Plumbing

P1.01MA Enlarged Plan Mezz Floor NW

P1.01MB Enlarged Plan Mezz Floor NE

P1.01MC Enlarged Plan Mezz Floor East

P1.01MD Enlarged Plan Mezz Floor SE

P1.01ME Enlarged Plan Mezz Floor SW

P1.01MF Enlarged Plan Mezz Floor West

P1.02 Second Floor Plan - OPO - Plumbing

P1.02A Enlarged Plan Second Floor NW

P1.02B Enlarged Plan Second Floor NE

P1.02C Enlarged Plan Second Floor East/West

P1.02D Enlarged Plan Second Floor SW

P1.02E Enlarged Plan Second Floor SE

P1.03 Third Floor Plan - OPO - Plumbing

P1.03A Enlarged Plan Third Floor NW

P1.03B Enlarged Plan Third Floor NE

P1.03C Enlarged Plan Third Floor East/West

P1.03D Enlarged Plan Third Floor SW

P1.03E Enlarged Plan Third Floor SE

P1.04 Fourth Floor Plan - OPO - Plumbing

P1.04A Enlarged Plan Fourth Floor NW

P1.04B Enlarged Plan Fourth Floor NE

P1.04C Enlarged Plan Fourth Floor East/West

P1.04D Enlarged Plan Fourth Floor SW

P1.04E Enlarged Plan Fourth Floor SE

P1.05 Fifth Floor Plan - OPO - Plumbing

P1.05A Enlarged Plan Fifth Floor NW

P1.05B Enlarged Plan Fifth Floor NE

P1.05C Enlarged Plan Fifth Floor East/West

P1.05D Enlarged Plan Fifth Floor SW

P1.05E Enlarged Plan Fifth Floor SE

P1.06 Sixth Floor Plan - OPO - Plumbing

P1.06A Enlarged Plan Sixth Floor NW

P1.06B Enlarged Plan Sixth Floor NE

P1.06C Enlarged Plan Sixth Floor East/West

P1.06D Enlarged Plan Sixth Floor SW

P1.06E Enlarged Plan Sixth Floor SE

P1.07 Seventh Floor Plan - OPO - Plumbing

P1.07A Enlarged Plan Seventh Floor NW  
 P1.07B Enlarged Plan Seventh Floor NE  
 P1.07C Enlarged Plan Seventh Floor East/West  
 P1.07D Enlarged Plan Seventh Floor SW  
 P1.07E Enlarged Plan Seventh Floor SE  
 P1.08 Eighth Floor Plan - OPO - Plumbing  
 P1.08A Enlarged Plan Eighth Floor NW  
 P1.08B Enlarged Plan Eighth Floor NE  
 P1.08C Enlarged Plan Eighth Floor East/West  
 P1.08D Enlarged Plan Eighth Floor SW  
 P1.08E Enlarged Plan Eighth Floor SE  
 P1.09 Ninth Floor Plan - OPO - Plumbing  
 P1.09A Enlarged Plan Ninth Floor NW  
 P1.09B Enlarged Plan Ninth Floor NE  
 P1.09C Enlarged Plan Ninth Floor East/West  
 P1.09D Enlarged Plan Ninth Floor SW  
 P1.09E Enlarged Plan Ninth Floor SE  
 P1.10 Roof Plan - OPO - Plumbing  
 P1.10A Enlarged Plan Roof NW  
 P1.10B Enlarged Plan Roof NE  
 P1.10C Enlarged Plan East/West Plumbing  
 P1.10D Enlarged Plan Roof SW  
 P1.10E Enlarged Plan Roof SE  
 P1.20 Ground Floor Plan - Annex - Plumbing  
 P1.20G Enlarged Annex Plan - Ground Floor SW  
 P1.20H Enlarged Annex Plan - Ground Floor SE  
 P1.20I Enlarged Annex Plan - Ground Floor NE  
 P1.20J Enlarged Annex Plan - Ground Floor NW  
 P1.21 First Floor Plan - Annex - Plumbing  
 P1.21G Enlarged Annex Plan - First Floor SW  
 P1.21H Enlarged Annex Plan - First Floor SE  
 P1.21I Enlarged Annex Plan - First Floor NE  
 P1.21J Enlarged Annex Plan - First Floor SW  
 P1.22 Second Floor Plan - Annex - Plumbing  
 P1.22F Enlarged Annex Plan - Second Floor SW  
 P1.22G Enlarged Annex Plan - Second Floor SE  
 P1.22H Enlarged Annex Plan - Second Floor NE  
 P1.22I Enlarged Annex Plan - Second Floor NW  
 P1.23 Roof Plan - Annex - Plumbing  
 P1.23F Enlarged Annex Plan Roof SW  
 P1.23G Enlarged Annex Plan Roof SE  
 P1.23H Enlarged Annex Plan Roof NE  
 P1.23I Enlarged Annex Plan Roof NW

P4.01 Plumbing - Enlarged Plans  
 P4.02 Plumbing - Enlarged Plans  
 P4.03 Plumbing - Enlarged Plans  
 P4.04 Plumbing - Enlarged Plans

P5.01 Plumbing - Details  
 P5.02 Plumbing - Details  
 P5.03 Plumbing - Details  
 P5.04 Plumbing - Details  
 P5.05 Plumbing - Details



P5.06 Plumbing - Details  
P5.07 Plumbing - Details

P6.01 Plumbing - Risers  
P6.02 Plumbing - Risers  
P6.03 Plumbing - Risers  
P6.04 Plumbing - Risers  
P6.05 Plumbing - Risers  
P6.06 Plumbing - Risers  
P6.07 Plumbing - Risers  
P6.08 Plumbing - Risers  
P6.09 Plumbing - Risers  
P6.10 Plumbing - Risers  
P6.11 Plumbing - Risers  
P6.12 Plumbing - Risers  
P6.13 Plumbing - Risers  
P6.14 Plumbing - Risers  
P6.15 Plumbing - Risers  
P6.16 Plumbing - Risers  
P6.17 Plumbing - Risers  
P6.18 Plumbing - Risers  
P6.19 Plumbing - Risers  
P6.20 Plumbing - Risers  
P6.21 Plumbing - Risers  
P6.22 Plumbing - Risers  
P6.23 Plumbing - Risers  
P6.24 Plumbing - Risers

P8.01 Plumbing - Schedules  
P8.02 Plumbing - Schedules

### **MECHANICAL**

M0.01 Mechanical - Legend and Abbreviations  
MD1.00 Ground Floor Demolition Plan - OPO - Mechanical  
MD1.01 First Floor Demolition Plan - OPO - Mechanical  
MD1.01M Mezzanine Floor Demolition Plan - OPO - Mechanical  
MD1.02 Second Floor Demolition Plan - OPO - Mechanical  
MD1.03 Third Floor Demolition Plan - OPO - Mechanical  
MD1.04 Fourth Floor Demolition Plan - OPO - Mechanical  
MD1.05 Fifth Floor Demolition Plan - OPO - Mechanical  
MD1.06 Sixth Floor Demolition Plan - OPO - Mechanical  
MD1.07 Seventh Floor Demolition Plan - OPO - Mechanical  
MD1.08 Eighth Floor Demolition Plan - OPO - Mechanical  
MD1.09 Ninth Floor Demolition Plan - OPO - Mechanical  
MD1.10 Roof Demolition Plan - OPO - Mechanical  
MD1.20 Ground Floor Demolition Plan - Annex - Mechanical  
MD1.21 First Floor Demolition Plan - Annex - Mechanical  
MD1.22 Second Floor Demolition Plan - Annex - Mechanical  
MD1.23 Roof Demolition Plan - Annex - Mechanical  
  
M1.00 Ground Floor - OPO - Mechanical  
M1.00A Enlarged Plan - Ground Floor NW  
M1.00B Enlarged Plan - Ground Floor NE

M1.00C Enlarged Plan - Ground Floor East  
M1.00D Enlarged Plan - Ground Floor SE  
M1.00E Enlarged Plan - Ground Floor SW  
M1.00F Enlarged Plan - Ground Floor West  
M1.01 First Floor Plan - OPO - Mechanical  
M1.01A Enlarged Plan - First Floor NW  
M1.01B Enlarged Plan - First Floor NE  
M1.01C Enlarged Plan - First Floor East  
M1.01D Enlarged Plan - First Floor SE  
M1.01E Enlarged Plan - First Floor SW  
M1.01F Enlarged Plan - First Floor West  
M1.01M Mezzanine Floor Plan - OPO - Mechanical  
M1.01MA Enlarged Plan - Mezz. Floor MW  
M1.01MB Enlarged Plan - Mezz. Floor NE  
M1.01MC Enlarged Plan - Mezz. Floor East  
M1.01MD Enlarged Plan - Mezz. Floor SE  
M1.01ME Enlarged Plan - Mezz. Floor SW  
M1.01MF Enlarged Plan - Mezz. Floor West  
M1.02 Second Floor Plan - OPO - Mechanical  
M1.02A Enlarged Plan - Second Floor NW  
M1.02B Enlarged Plan - Second Floor NE  
M1.02C Enlarged Plan - Second Floor East/West  
M1.02D Enlarged Plan - Second Floor SE  
M1.02E Enlarged Plan - Second Floor SW  
M1.03 Third Floor Plan - OPO - Mechanical  
M1.03A Enlarged Plan - Third Floor NW  
M1.03B Enlarged Plan - Third Floor NE  
M1.03C Enlarged Plan - Third Floor East/West  
M1.03D Enlarged Plan - Third Floor SE  
M1.03E Enlarged Plan - Third Floor SW  
M1.04 Fourth Floor Plan - OPO - Mechanical  
M1.04A Enlarged Plan - Fourth Floor NW  
M1.04B Enlarged Plan - Fourth Floor NE  
M1.04C Enlarged Plan - Fourth Floor East/West  
M1.04D Enlarged Plan - Fourth Floor SE  
M1.04E Enlarged Plan - Fourth Floor SW  
M1.05 Fifth Floor Plan - OPO - Mechanical  
M1.05A Enlarged Plan - Fifth Floor NW  
M1.05B Enlarged Plan - Fifth Floor NE  
M1.05C Enlarged Plan - Fifth Floor East/West  
M1.05D Enlarged Plan - Fifth Floor SE  
M1.05E Enlarged Plan - Fifth Floor SW  
M1.06 Sixth Floor Plan - OPO - Mechanical  
M1.06A Enlarged Plan - Sixth Floor NW  
M1.06B Enlarged Plan - Sixth Floor NE  
M1.06C Enlarged Plan - Sixth Floor East/West  
M1.06D Enlarged Plan - Sixth Floor SE  
M1.06E Enlarged Plan - Sixth Floor SW  
M1.07 Seventh Floor Plan - OPO - Mechanical  
M1.07A Enlarged Plan - Seventh Floor NW  
M1.07B Enlarged Plan - Seventh Floor NE  
M1.07C Enlarged Plan - Seventh Floor East/West  
M1.07D Enlarged Plan - Seventh Floor SE  
M1.07E Enlarged Plan - Seventh Floor SW

M1.08 Eighth Floor Plan - OPO - Mechanical  
M1.08A Enlarged Plan - Eighth Floor NW  
M1.08B Enlarged Plan - Eighth Floor NE  
M1.08C Enlarged Plan - Eighth Floor East/West  
M1.08D Enlarged Plan - Eighth Floor SE  
M1.08E Enlarged Plan - Eighth Floor SW  
M1.09 Ninth Floor Plan - OPO - Mechanical  
M1.09A Enlarged Plan - Ninth Floor NW  
M1.09B Enlarged Plan - Ninth Floor NE  
M1.09C Enlarged Plan - Ninth Floor East/West  
M1.09D Enlarged Plan - Ninth Floor SE  
M1.09E Enlarged Plan - Ninth Floor SW  
M1.10 Roof Plan - OPO - Mechanical  
M1.10A Enlarged Plan - Roof NW  
M1.10B Enlarged Plan - Roof NE  
M1.10C Enlarged Plan - Roof East/West  
M1.10D Enlarged Plan - Roof SE  
M1.10E Enlarged Plan - Roof SW  
M1.20 Ground Floor Plan - Annex - Mechanical  
M1.20G Enlarged Annex Plan - Ground Floor SW  
M1.20H Enlarged Annex Plan - Ground Floor SE  
M1.20I Enlarged Annex Plan - Ground Floor NE  
M1.20J Enlarged Annex Plan - Ground Floor NW  
M1.21 First Floor Annex Plan - Mechanical  
M1.21G Enlarged Annex Plan - First Floor SW  
M1.21H Enlarged Annex Plan - First Floor SE  
M1.21I Enlarged Annex Plan - First Floor NE  
M1.21J Enlarged Annex Plan - First Floor NW  
M1.22 Second Floor Plan - Annex - Mechanical  
M1.22F Enlarged Annex Plan - Second Floor SW  
M1.22G Enlarged Annex Plan - Second Floor SE  
M1.22H Enlarged Annex Plan - Second Floor NE  
M1.22I Enlarged Annex Plan - Second Floor NW  
M1.23 Roof Plan - Annex - Mechanical  
M1.23F Enlarged Annex Plan - Roof SW  
M1.23G Enlarged Annex Plan - Roof SE  
M1.23H Enlarged Annex Plan - Roof NE  
M1.23I Enlarged Annex Plan - Roof NW  
  
M4.01 Mechanical - Enlarged Plans  
  
M5.01 Mechanical - Details  
M5.02 Mechanical - Details  
M5.03 Mechanical - Details  
M5.04 Mechanical - Fuel Oil Details  
  
M6.01 Mechanical - Risers  
M6.02 Mechanical - Risers  
M6.03 Mechanical - Risers  
M6.04 Mechanical - Chilled Water Piping Schematic  
  
M7.01 Mechanical - Controls  
M7.02 Mechanical - Controls  
M7.03 Mechanical - Controls

M7.04 Mechanical - Controls  
M7.05 Mechanical - Controls  
M7.06 Mechanical - Controls

M8.01 Mechanical - Schedules  
M8.02 Mechanical - Schedules  
M8.03 Mechanical - Schedules  
M8.04 Mechanical - Schedules

## **ELECTRICAL**

E0.0a Electrical - Legend and Abbreviations  
E0.0b Electrical - Legend  
E0.0c Technology Design - Legend and Abbreviations  
ED1.00 Ground Floor Demolition Plan - OPO - Electrical  
ED1.01 First Floor Demolition Plan - OPO - Electrical  
ED1.01M Mezzanine Floor Demolition Plan - OPO - Electrical  
ED1.02 Second Floor Demolition Plan - OPO - Electrical  
ED1.03 Third Floor Demolition Plan - OPO - Electrical  
ED1.04 Fourth Floor Demolition Plan - OPO - Electrical  
ED1.05 Fifth Floor Demolition Plan - OPO - Electrical  
ED1.06 Sixth Floor Demolition Plan - OPO - Electrical  
ED1.07 Seventh Floor Demolition Plan - OPO - Electrical  
ED1.08 Eighth Floor Demolition Plan - OPO - Electrical  
ED1.09 Ninth Floor Demolition Plan - OPO - Electrical  
ED1.10 Roof Demolition Plan - OPO - Electrical  
ED1.20 Ground Floor Demolition Plan - Annex - Electrical  
ED1.21 First Floor Demolition Plan - Annex - Electrical  
ED1.22 Second Floor Demolition Plan - Annex - Electrical  
ED1.23 Roof Demolition Plan - Annex - Electrical

E1.00 Ground Floor Plan - OPO - Electrical  
E1.00A Enlarged Plan Ground Floor NW  
E1.00B Enlarged Plan Ground Floor NE  
E1.00C Enlarged Plan Ground Floor East  
E1.00D Enlarged Plan Ground Floor SW  
E1.00E Enlarged Plan Ground Floor SE  
E1.00F Enlarged Plan Ground Floor West  
E1.01 First Floor Plan - OPO - Electrical  
E1.01A Enlarged Plan First Floor NW  
E1.01B Enlarged Plan First Floor NE  
E1.01C Enlarged Plan First Floor East  
E1.01D Enlarged Plan First Floor SW  
E1.01E Enlarged Plan First Floor SE  
E1.01F Enlarged Plan First Floor West  
E1.01M Mezzanine Floor Plan - OPO - Electrical  
E1.01MA Enlarged Plan Mezz Floor NW  
E1.01MB Enlarged Plan Mezz Floor NE  
E1.01MC Enlarged Plan Mezz Floor East  
E1.01MD Enlarged Plan Mezz SW  
E1.01ME Enlarged Plan Mezz SE  
E1.01MF Enlarged Plan Mezz West  
E1.02 Second Floor Plan - OPO - Electrical  
E1.02A Enlarged Plan Second Floor NW

E1.02B Enlarged Plan Second Floor NE  
 E1.02C Enlarged Plan Second Floor East/West  
 E1.02D Enlarged Plan Second Floor SW  
 E1.02E Enlarged Plan Second Floor SE  
 E1.03 Third Floor Plan - OPO - Electrical  
 E1.03A Enlarged Plan Third Floor NW  
 E1.03B Enlarged Plan Third Floor NE  
 E1.03C Enlarged Plan Third Floor East/West  
 E1.03D Enlarged Plan Third Floor SW  
 E1.03E Enlarged Plan Third Floor SE  
 E1.04 Fourth Floor Plan - OPO - Electrical  
 E1.04A Enlarged Plan Fourth Floor NW  
 E1.04B Enlarged Plan Fourth Floor NE  
 E1.04C Enlarged Plan Fourth Floor East/West  
 E1.04D Enlarged Plan Fourth Floor SW  
 E1.04E Enlarged Plan Fourth Floor SE  
 E1.05 Fifth Floor Plan - OPO - Electrical  
 E1.05A Enlarged Plan Fifth Floor NW  
 E1.05B Enlarged Plan Fifth Floor NE  
 E1.05C Enlarged Plan Fifth Floor East/West  
 E1.05D Enlarged Plan Fifth Floor SW  
 E1.05E Enlarged Plan Fifth Floor SE  
 E1.06 Sixth Floor Plan - OPO - Electrical  
 E1.06A Enlarged Plan Sixth Floor NW  
 E1.06B Enlarged Plan Sixth Floor NE  
 E1.06C Enlarged Plan Sixth Floor East/West  
 E1.06D Enlarged Plan Sixth Floor SW  
 E1.06E Enlarged Plan Sixth Floor SE  
 E1.07 Seventh Floor Plan - OPO - Electrical  
 E1.07A Enlarged Plan Seventh Floor NW  
 E1.07B Enlarged Plan Seventh Floor NE  
 E1.07C Enlarged Plan Seventh Floor East/West  
 E1.07D Enlarged Plan Seventh Floor SW  
 E1.07E Enlarged Plan Seventh Floor SE  
 E1.08 Eighth Floor Plan - OPO - Electrical  
 E1.08A Enlarged Plan Eighth Floor NW  
 E1.08B Enlarged Plan Eighth Floor NE  
 E1.08C Enlarged Plan Eighth Floor East/West  
 E1.08D Enlarged Plan Eighth Floor SW  
 E1.08E Enlarged Plan Eighth Floor SE  
 E1.09 Ninth Floor Plan - OPO - Electrical  
 E1.09A Enlarged Plan Ninth Floor NW  
 E1.09B Enlarged Plan Ninth Floor NE  
 E1.09C Enlarged Plan Ninth Floor East/West  
 E1.09D Enlarged Plan Ninth Floor SW  
 E1.09E Enlarged Plan Ninth Floor SE  
 E1.10 Roof Plan - OPO - Electrical  
 E1.10A Enlarged Plan Roof NW  
 E1.10B Enlarged Plan Roof NE  
 E1.10C Enlarged Plan Roof East/West  
 E1.10D Enlarged Plan Roof SW  
 E1.10E Enlarged Plan Roof SE  
 E1.11 Enlarged Plan Tower Electrical  
 E1.20 Ground Floor Plan - Annex - Electrical

E1.20G Enlarged Annex Plan - Ground Floor SW  
E1.20H Enlarged Annex Plan - Ground Floor SE  
E1.20I Enlarged Annex Plan - Ground Floor NE  
E1.20J Enlarged Annex Plan - Ground Floor NW  
E1.21 First Floor Plan - Annex - Electrical  
E1.21G Enlarged Annex Plan - First Floor SW  
E1.21H Enlarged Annex Plan - First Floor SE  
E1.21I Enlarged Annex Plan - First Floor NE  
E1.21J Enlarged Annex Plan - First Floor NW  
E1.22 Second Floor Plan - Annex - Electrical  
E1.22F Enlarged Annex Plan - Second Floor SW  
E1.22G Enlarged Annex Plan - Second Floor SE  
E1.22H Enlarged Annex Plan - Second Floor NE  
E1.22I Enlarged Annex Plan - Second Floor NW  
E1.23 Roof Plan - Annex - Electrical  
E1.23F Enlarged Annex Plan Roof SW  
E1.23G Enlarged Annex Plan Roof SE  
E1.23H Enlarged Annex Plan Roof NE  
E1.23I Enlarged Annex Plan Roof NW  
  
E2.00 Ground Floor Plan - OPO - Technology Design  
E2.00A Enlarged Plan Ground Floor NW  
E2.00B Enlarged Plan Ground Floor NE  
E2.00C Enlarged Plan Ground Floor East  
E2.00D Enlarged Plan Ground Floor SE  
E2.00E Enlarged Plan Ground Floor SW  
E2.00F Enlarged Plan Ground Floor West  
E2.01A Enlarged Plan First Floor NW  
E2.01B Enlarged Plan First Floor NE  
E2.01C Enlarged Plan First Floor East  
E2.01D Enlarged Plan First Floor SE  
E2.01E Enlarged Plan First Floor SW  
E2.01F Enlarged Plan First Floor West  
E2.01MA Enlarged Plan Mezz Floor NW Technology Design  
E2.01MB Enlarged Plan Mezz Floor NE Technology Design  
E2.01MC Enlarged Plan Mezz Floor East Technology Design  
E2.01MD Enlarged Plan Mezz Floor SE Technology Design  
E2.01ME Enlarged Plan Mezz Floor SW Technology Design  
E2.01MF Enlarged Plan Mezz Floor West Technology Design  
E2.02A Enlarged Plan Second Floor NW Technology Design  
E2.02B Enlarged Plan Second Floor NE Technology Design  
E2.02C Enlarged Plan Second Floor East/West Technology Design  
E2.02D Enlarged Plan Second Floor SE Technology Design  
E2.02E Enlarged Plan Second Floor SW Technology Design  
E2.03A Enlarged Plan Third Floor NW Technology Design  
E2.03B Enlarged Plan Third Floor NE Technology Design  
E2.03C Enlarged Plan Third Floor East/West Technology Design  
E2.03D Enlarged Plan Third Floor SE Technology Design  
E2.03E Enlarged Plan Third Floor W Technology Design  
E2.04A Enlarged Plan Fourth Floor NW Technology Design  
E2.04B Enlarged Plan Fourth Floor NE Technology Design  
E2.04C Enlarged Plan Fourth Floor East/West Technology Design  
E2.04D Enlarged Plan Fourth Floor SE Technology Design  
E2.04E Enlarged Plan Fourth Floor SW Technology Design

E2.05A Enlarged Plan Fifth Floor NW Technology Design  
 E2.05B Enlarged Plan Fifth Floor NE Technology Design  
 E2.05C Enlarged Plan Fifth Floor East/West Technology Design  
 E2.05D Enlarged Plan Fifth Floor SE Technology Design  
 E2.05E Enlarged Plan Fifth Floor SW Technology Design  
 E2.06A Enlarged Plan Sixth Floor NW Technology Design  
 E2.06B Enlarged Plan Sixth Floor NE Technology Design  
 E2.06C Enlarged Plan Sixth Floor East/West Technology Design  
 E2.06D Enlarged Plan Sixth Floor SE Technology Design  
 E2.06E Enlarged Plan Sixth Floor SW Technology Design  
 E2.07A Enlarged Plan Seventh Floor NW Technology Design  
 E2.07B Enlarged Plan Seventh Floor NE Technology Design  
 E2.07C Enlarged Plan Seventh Floor East/West Technology Design  
 E2.07D Enlarged Plan Seventh Floor SE Technology Design  
 E2.07E Enlarged Plan Seventh Floor SW Technology Design  
 E2.08A Enlarged Plan Eighth Floor NW Technology Design  
 E2.08B Enlarged Plan Eighth Floor NE Technology Design  
 E2.08C Enlarged Plan Eighth Floor East/West Technology Design  
 E2.08D Enlarged Plan Eighth Floor SE Technology Design  
 E2.08E Enlarged Plan Eighth Floor SW Technology Design  
 E2.09 Ninth Floor Plan - OPO - Technology Design  
 E2.09A Enlarged Plan Ninth Floor NW Technology Design  
 E2.09B Enlarged Plan Ninth Floor NE Technology Design  
 E2.09C Enlarged Plan Ninth Floor East/West Technology Design  
 E2.09D Enlarged Plan Ninth Floor SE Technology Design  
 E2.09E Enlarged Plan Ninth Floor SW Technology Design  
 E2.20 Ground Floor Plan - Annex - Technology Design  
 E2.20G Enlarged Annex Plan Ground Floor SW  
 E2.20H Enlarged Annex Plan Ground Floor SE  
 E2.20I Enlarged Annex Plan Ground Floor NE  
 E2.20J Enlarged Annex Plan Ground Floor NW  
 E2.21 First Floor Plan - Annex - Technology Design  
 E2.21G Enlarged Annex Plan - First Floor SW  
 E2.21H Enlarged Annex Plan - First Floor SE  
 E2.21I Enlarged Annex Plan - First Floor NW  
 E2.21J Enlarged Annex Plan - First Floor ME  
 E2.22 Second Floor Plan - Annex - Technology Design  
 E2.22F Enlarged Annex Plan - Second Floor SW Technology Design  
 E2.22G Enlarged Annex Plan - Second Floor SE Technology Design  
 E2.22H Enlarged Annex Plan - Second Floor NE Technology Design  
 E2.22I Enlarged Annex Plan - Second Floor NW Technology Design  
 E2.23F Enlarged Annex Plan Roof SW Technology Design  
 E2.23G Enlarged Annex Plan Roof SE Technology Design  
 E2.23H Enlarged Annex Plan Roof NE Technology Design  
 E2.23I Enlarged Annex Plan Roof NW Technology Design

E4.01 Lighting OPO Pavilion Elevations  
 E4.02 Lighting OPO Pavilion Elevations  
 E4.03 Lighting OPO Pavilion Elevations  
 E4.04 Lighting OPO Pavilion Elevations  
 E4.05 Lighting OPO Pavilion Elevations  
 E4.06 Lighting OPO Pavilion Elevations  
 E4.07 Lighting OPO Pavilion Elevations  
 E4.08 Lighting OPO Pavilion Elevations

E4.09 Lighting OPO Annex Elevations  
E4.11 Technology Design Details  
E4.12 Technology Design Details  
E4.13 Technology Design Details  
E4.14 Technology Design Details  
E4.15 Technology Design Details  
E4.16 Technology Design Details  
E4.17 Technology Design Details  
E4.18 Technology Design Details  
E4.19 Technology Design Details  
  
E5.01 Electrical Details  
E5.02 Electrical Details  
E5.03 Electrical Details  
E5.04 Electrical Details  
E5.11 Technology Design Details  
E5.12 Technology Design Details  
  
E6.01 Electrical One Line OPO Pavilion  
E6.02 Electrical One Line OPO Pavilion  
E6.03 Electrical One Line OPO Pavilion  
E6.04 Electrical One Line OPO Pavilion  
E6.05 Electrical One Line OPO Pavilion  
E6.06 Electrical One Line OPO Annex  
E6.07 Electrical One Line OPO Annex  
E6.11 Technology Design One Line OPO Pavilion  
E6.12 Technology Design One Line OPO Pavilion  
E6.13 Technology Design One Line OPO Pavilion  
E6.14 Technology Design One Line OPO Pavilion  
  
E8.01 Electrical Schedules  
E8.02 Electrical Schedules  
E8.03 Electrical Schedules  
E8.04 Electrical Schedules  
E8.05 Electrical Schedules  
E8.06 Electrical Schedules  
  
E9.01 Panel Schedules OPO Pavilion  
E9.02 Panel Schedules OPO Pavilion  
E9.03 Panel Schedules OPO Pavilion  
E9.04 Panel Schedules OPO Pavilion  
E9.05 Panel Schedules OPO Pavilion  
E9.06 Panel Schedules OPO Pavilion  
E9.07 Panel Schedules OPO Pavilion  
E9.08 Panel Schedules OPO Pavilion  
E9.09 Panel Schedules OPO Pavilion  
E9.10 Panel Schedules OPO Pavilion  
E9.11 Panel Schedules OPO Pavilion  
E9.12 Panel Schedules OPO Pavilion  
E9.13 Panel Schedules OPO Pavilion  
E9.14 Panel Schedules OPO Pavilion  
E9.15 Panel Schedules OPO Pavilion  
E9.16 Panel Schedules OPO Pavilion  
E9.17 Panel Schedules OPO Pavilion



E9.31 Panel Schedules OPO Annex  
E9.32 Panel Schedules OPO Annex  
E9.33 Panel Schedules OPO Annex  
E9.34 Panel Schedules OPO Annex  
E9.35 Panel Schedules OPO Annex