

David F. Mc Ardle, MAI  
Senior Managing Director



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June 23, 2014

Mr. Eric Trump  
Trump Briarcliff Manor Development, LLC  
#2 Shadow Tree Lane  
Briarcliff Manor, NY 10510

Re: **Conservation Easement on Parcel Owned by  
Trump Briarcliff Manor Development, LLC**

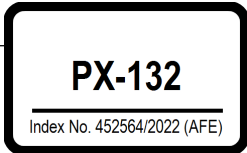
Dear Mr. Trump:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

**TERMS OF ENGAGEMENT**

**I. PROBLEM IDENTIFICATION**

- The Parties To This Agreement:** The undersigned Cushman & Wakefield affiliated company and Trump Briarcliff Manor Development, LLC (herein at times referred to as the "Client").
- Intended Users:** The appraisal estimate will be prepared for Trump Briarcliff Manor Development, LLC and is intended only for the use specified below. The Client agrees that there are no other Intended Users.
- Intended Use:** To document the value of a conservation easement placed on a parcel of land for Federal and State income tax purposes.
- Type of Opinion and Rights Appraised:** Fair Market Value of a conservation easement.
- Date Of Value:** To be determined.
- Subject of the Assignment and Relevant Characteristics:** The subject property to be appraised is a conservation easement that will be placed on a parcel of land located at 339 Pine Road, Village of Briarcliff Manor, Westchester County, New York.
- Assignment Conditions:** The assignment will incorporate extraordinary assumptions or hypothetical conditions (if applicable) into the analyses and findings. A full description of assignment conditions will be stated in the Appraisal Report.



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## II. ANTICIPATED SCOPE OF WORK

### USPAP Compliance:

The undersigned Cushman & Wakefield affiliated company and/or its designated affiliate or subsidiary (herein at times "C&W") will perform its duties in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

### General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real property interest.
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results.
- Consider and develop those approaches relevant and applicable to the appraisal. Based on C&W's discussions with the Client, C&W anticipates developing the following valuation approaches:
  - Income Capitalization Approach
  - Sales Comparison Approach

Client owns a parcel of land in Westchester, NY and is planning to restrict the use of the property by donating a conservation easement over the parcel. The scope of this appraisal is to determine the value the conservation easement.

Client intends this appraisal to comply with all applicable Treasury Regulations, and Client's counsel will instruct C&W in this regard. To summarize the applicable rules: In the absence of comparable sales of other conservation easements, the appraisal will determine the value of the conservation easement by determining the value of the parcel, together with the common areas owned by the Client in a contiguous development, at its highest and best use both before and after the donation of the conservation easement. The appraisal will also determine the enhancement, if any, to the value of any other property owned by the Client or its related parties arising from the donation of the conservation easement, specifically:

- the adjacent 18-hole golf club owned by Trump National Golf Club and
- the townhome owned by Eric Trump.

## III. REPORTING AND DISCLOSURE

### Scope of Work Disclosure:

The actual Scope of Work will be reported within the Appraisal Report.

### Reporting Option:

The assignment will be communicated in an Appraisal Report.

### Fee:

\$20,000 total. The Client will have 21 days after delivery of the draft report within which to comment, after which a final report will be submitted and the fee will be due and payable.

All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees. Acknowledgement of this obligation



is made by the countersignature to this agreement by an authorized representative.

The quoted fee is for this engagement only. Additional professional services beyond this engagement will be subject to a new assignment, engagement, and compensation. See attached fee schedule (Exhibit A) for fees for additional research, support, expert witness testimony, etc.

- Additional Expenses:** Fee quoted is inclusive of expenses related to the preparation of the report.
- Retainer:** A retainer of \$10,000, or 50% of the above referenced fee, is required for this assignment in order to commence work.
- Report Copies:** The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.
- Start Date:** The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property specific data.
- Acceptance Date:** This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.
- Valuation Delivery:**  
Draft Report: Within 3 weeks of engagement.  
Final Report: Subsequent to Client's review of draft.  
Delivery is contingent to receipt of the Client's written authorization to proceed, retainer, and prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the final report.
- Changes to Agreement:** The identity of the Client, intended users, or intended use; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.
- Prior Services Disclosure:** The engaging or principal appraiser(s) have performed previous appraisal services on the subject property within the three years prior to this assignment.
- Conflicts of Interest:** C&W adheres to a strict internal conflict of interest policy. If C&W discovers in the preparation of our appraisal a conflict with this assignment, it reserves the right to withdraw from the assignment without penalty.
- Further Conditions of Engagement:** In addition to the attached Conditions of Engagement the following conditions are incorporated herein and are part of this letter of engagement.
- I. This engagement involves a confidential administrative matter and consequently, C&W will not share any information about this engagement with any third parties, to include the Internal Revenue Service or its attorneys. As noted above, this engagement extends to C&W and any colleagues that participate or contribute to the work performed at C&W and all conditions stated in this letter



thus also apply.

2. Any and all reports, memoranda, or other documents that C&W prepares will be used only in connection with providing services to the Client pursuant to the terms of this letter. No other use, disclosure, or dissemination of such material will be made unless and until C&W is retained to serve as an expert witness for purposes of trial.
3. All written reports, memoranda, or other documents prepared by C&W or provided to C&W in the course of this engagement shall not be transmitted to any person or entity unless Client (or Client's representative) authorizes such transmittal. Subject to any legal obligations C&W may have, C&W will immediately return to the Client at the Client's request (i) all documents, records, and workpapers prepared in the course of this engagement and (ii) all documents or copies of documents provided by the Client (or Client's representatives).
4. C&W will not represent, assist, or consult the United States or the IRS in any tax matter directly adverse to the Client with respect to the matters covered by this engagement without the Client's permission.
5. Except as may be required by law, regulation or judicial or administrative process, or as required by the Appraisal Institute or state regulatory Peer Review process, C&W will not, without prior notification, disclose to anyone other than Client (or Client's representatives) the content of any oral or written confidential communications during the course of this engagement, nor any information gained from the inspection of any record or documents provided to C&W. In this regard, C&W will notify the Client as soon as possible after the occurrence of any of the following events:
  - i. A request by anyone (including the Appraisal Institute or state licensing agencies) to examine, inspect or copy the documents or records obtained or prepared by C&W arising from this engagement;
  - ii. Any attempt to serve, or the actual service of, a court order, subpoena, or summons upon C&W, or any of its agents, that requires the production of any such documents or records or testimony about any aspect of this engagement; or
  - iii. The transfer or surrender by C&W or any of its agents of documents or records prepared by or



submitted to C&W or any person working under C&W's direction during the course of this engagement, in a manner not expressly authorized by the Client (or Client's representatives).

6. C&W understands that the Client will provide C&W with instructions regarding any document retention or document production procedures the Client expects C&W to follow.
7. C&W will be compensated pursuant to Section 3 above for the services described herein. This fee is not based in any way on the conclusions of the appraisal report or on the outcome of any particular matter or issue.
8. Upon full payment of all amounts due to C&W in connection with this engagement, all right, title and interest in any deliverables C&W provides to the Client will become the Client's sole and exclusive property, except as set forth below. C&W will retain sole and exclusive ownership of all right, title and interest in C&W's proprietary information, processes, methodologies, know-how and software ("C&W Property"), including such information as existed prior to the delivery of C&W's services and, to the extent such information is of general application, anything which C&W may discover, create, or develop during its provision of services. To the extent C&W's reports or other documents delivered to the Client contain C&W Property, C&W grants the Client a non-exclusive, non-assignable, royalty-free license to use it in connection with the subject of the engagement.
9. Either party may terminate this agreement at any time. Upon notice in writing of termination by the Client, C&W will immediately stop all work being performed for a particular matter or under this engagement generally, as directed in such notice. The Client will be responsible for all fees and expenses incurred prior to the cessation of work.



Trump Briarcliff Manor Development, LLC

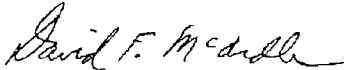
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Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,

**CUSHMAN & WAKEFIELD, INC.**



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David F. McArdle, MAI  
Senior Managing Director

**AGREED:**

CLIENT: Trump Briarcliff Manor Development, LLC

By:  Date: 6/23/14  
Name Signature

Title: ETD

E-mail Address/Phone Nos.: \_\_\_\_\_



**EXHIBIT A**

**Additional Consulting Fee Structure**

Following is a summary of the current hourly fee structure for David F. McArdle, MAI, and Richard Zbranek, MAI of Cushman and Wakefield effective as of January 1, 2014.

Service Provided	Rate/Hour
Research; Preparation; Travel	\$400.00
Testimony	\$450.00
Clerical	\$175.00

**Out-of-Pocket Expenses**

In addition to professional fees as set forth above, Client shall reimburse for any of the following out-of-pocket expenses incurred in connection with any assignment: overnight travel expenses including, but not limited to, transportation, lodging, meals and incidental expenses; overnight or courier delivery charges; and copies of original documents submitted by Client.

Travel Expenses	At Cost
Duplicating Charges	\$.20/Page
Messenger Services	At Cost
Mileage Reimbursement	At Rate Allowed by IRS
Postage	At Cost
Overnight or Express Mail	At Cost



## CONDITIONS OF ENGAGEMENT

- 1) The Client and any Intended Users identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than as specified in this engagement letter.
- 2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, this appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. This appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to C&W and in a form satisfactory to C&W. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and C&W, its employees and the appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party which retained C&W to prepare the appraisal.
- 5) In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not an identified Intended User at the time of the assignment and authorized by C&W in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such unauthorized person or entity.
- 6) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, outcome of the consultation report, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If C&W is requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 7) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 8) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.
- 9) It is acknowledged that any opinions and conclusions expressed by the professionals of C&W or its affiliates during this assignment are representations made as employees and not as individuals. C&W's or its affiliate's responsibility is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.
- 10) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorney's fees incurred by C&W in connection with the collection or attempted collection thereof.