

**To:** David McArdle[David.McArdle@cushwake.com]; Joan Scheetz[Joan.Scheetz@cushwake.com]  
**Cc:** Alexander Brown[Alexander.Brown@cushwake.com]; Ray McArdle[Ray.McArdle@cushwake.com]; Tina Schultheis[Tina.Schultheis@cushwake.com]; Lillian Nieves; Rick Zbranek[Rick.Zbranek@cushwake.com]; Naomi Tissier[Naomi.Tissier@cushwake.com]  
**From:** Maria Targi  
**Sent:** Wed 8/7/2013 6:34:32 PM  
**Subject:** New Project #13-12002-902390 - Trump National Golf Club Westchester, 1 Shadow Tree Lane, Briarcliff Manor, NY 13-12002-902390 LOE.pdf

Dave - this has been set up in JC. LOE is uploaded.

**\*\$6,250 RETAINER DUE\***

NY finance deal no. is 13-12003-9030.

Joan – please add Rick Zbranek in for a 5% QC fee and validate.

Thanks!

**Maria Targi**  
Administrative Assistant  
Valuation & Advisory

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F +1 (201) 935 0724  
D 35-5289  
maria.targi@cushwake.com



Cushman & Wakefield of New Jersey, Inc.  
One Meadowlands Plaza, 7<sup>th</sup> Floor, East Rutherford, NJ 07073

**From:** David McArdle  
**Sent:** Wednesday, August 07, 2013 11:17 AM  
**To:** Tina Schultheis; Lillian Nieves; Maria Targi  
**Subject:** FW: Revised appraisal proposal

New assignment for McArdle team. Please use Eric Trump as client. His contact info is below.

**David F. McArdle, MAI**  
Senior Managing Director  
Valuation & Advisory

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M +1 (516) 971-9836  
F +1 (212) 479-1863

david.mcardle@cushwake.com | [view my online profile](#)

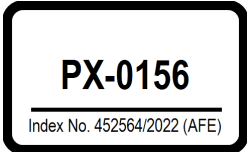


Cushman & Wakefield Inc.  
1290 Avenue of the Americas, New York, NY 10104



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**From:** Eric Trump [<mailto:etrump@trumporg.com>]  
**Sent:** Wednesday, August 07, 2013 10:40 AM  
**To:** David McArdle  
**Subject:** RE: Revised appraisal proposal



I'm sorry David – use this. I realized there was a holdover date from another agreement which I crossed out.

# TRUMP

THE TRUMP ORGANIZATION

**Eric F. Trump**

Executive Vice President of Development and Acquisitions

725 Fifth Avenue | New York, NY | 10022

p. 212.715.7260 | f. 212.688.8135

[etrump@trumporg.com](mailto:etrump@trumporg.com) | [trump.com](http://trump.com) | [erictrumpfoundation.com](http://erictrumpfoundation.com)

**From:** Eric Trump

**Sent:** Wednesday, August 07, 2013 10:39 AM

**To:** 'David McArdle'

**Cc:** Leonard, Bob ([bob.leonard@bingham.com](mailto:bob.leonard@bingham.com))

**Subject:** RE: Revised appraisal proposal

Good Morning David,

Attached please find the signed proposal. I am in the process of sending you the retainer of \$6,250.

By separate cover, I will send you all the information on the 71 units. Moreover, the dates are critically important to us. Accordingly I will calendar the following – if there is any way to beat these dates, it would be very helpful.

Phase 1 - Friday September 6<sup>th</sup>.

Phase 2 - Friday September 27<sup>th</sup> (Final Report)

Thanks so much!

Eric

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**From:** David McArdle [<mailto:David.McArdle@cushwake.com>]

**Sent:** Tuesday, August 06, 2013 11:01 AM

**To:** Eric Trump

**Subject:** Revised appraisal proposal

Eric,

Attached is the revised appraisal proposal totaling \$12,500. I hope this works for you and we can move forward. Thank you for the opportunity.

Dave

**David F. McArdle, MAI**

Senior Managing Director

Valuation & Advisory

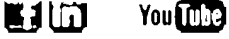
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David F. McCardle, MAI  
Senior Managing Director



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August 6, 2013

Sherri Dillon  
BINGHAM McCutchen LLP  
2020 K Street NW  
Suite 1100  
Washington, DC 20006

Re: **Trump National Golf Club Westchester**  
**1 Shadow Tree Lane**  
**Briarcliff Manor, NY**

Dear Ms. Dillon *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 **BINGHAM McCutchen LLP** (herein at times referred to as "Client")
- Intended Users:** The appraisal will be prepared for Bingham McCutchen LLP and is intended only for the use specified below. Other Intended Users are The Trump Organization and Donald J. Trump. The Client agrees that there are no other Intended Users.
- Intended Use:** To document the value of a proposed Conservation Easement on the subject for Federal and State income tax purposes.
- Type of Opinion and Rights Appraised:** Market value of the Fee Simple Interest.
- Date Of Value:** To be determined
- Subject of the Assignment and Relevant Characteristics:** The property to be appraised is Trump National Golf Club Westchester, which consists of an 18-hole golf course and related properties. The subject is located in Briarcliff Manor, NY.
- Assignment Conditions:** The assignment will incorporate extraordinary assumptions or hypothetical conditions (if applicable) into the analyses, findings, and document them in the report, including the following:  
  
A portion of the subject assignment will assume that the property development rights will be subject to the restrictions of the

proposed Conservation Easement that prohibits the residential and commercial development of the subject except for use as a golf course, driving range or other public recreation purpose. A full description of assignment conditions will be stated in the Summary Report.

## 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 develop an appraisal 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 estate
- 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 problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
  - Income Capitalization Approach
  - Sales Comparison Approach
  - Development Approach (if applicable)

## III. REPORTING AND DISCLOSURE

### Scope of Work Disclosure:

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

### Reporting Option:

The appraisal will be communicated in a Summary Report.

### Fee:

\$12,500 total. The assignment will be completed in two phases:

Phase 1 (\$7,500): C&W will provide initial valuation conclusion of the land associated with the entitled 71 attached housing units on the club property. No formal written report will be provided and the Phase 1 analysis will not include valuation of the entire parcel nor potential value enhancement and retained property rights on the conservation easement.

Phase 2 (\$5,000): C&W will formalize Phase 1 findings in a written appraisal report in conformance with U.S. Department of Treasury Regulations for the valuation of conservation easement donations.

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 additional research, support, expert witness testimony, etc. *which will be approved by client in writing.*



<b>Additional Expenses:</b>	Fee quoted is inclusive of expenses related to the preparation of the report.
<b>Retainer:</b>	A retainer of \$6,250, or 50% of Phases 1 and 2, is required for this assignment in order to commence work.
<b>Report Copies:</b>	The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.
<b>Start Date:</b>	The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property specific data.
<b>Acceptance Date:</b>	This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.
<b>Valuation/Final Report Delivery:</b>	Phase 1: within 4 weeks of engagement (value only) Phase 2: three weeks thereafter Delivery is contingent to receipt of your 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 report(s).
<b>Changes to Agreement:</b>	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.
<b>Prior Services Disclosure:</b>	The engaging or principal appraiser(s) have not performed a previous appraisal of the subject property within the three years prior to this assignment.
<b>Conflicts of Interest:</b>	C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment we reserve the right to withdraw from the assignment without penalty.
<b>Further Conditions of Engagement:</b>	In addition to the attached Conditions of Engagement the following conditions are incorporated herein and are part of this letter of engagement. <ol style="list-style-type: none"><li>1. This engagement involves a confidential administrative matter and consequently, Cushman and Wakefield 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 Cushman and Wakefield and any colleagues that participate or contribute to the Appraisal or Report at Cushman and Wakefield and all conditions stated in this letter thus also apply.</li><li>2. All written reports, memoranda, or other documents that Cushman and Wakefield prepares in connection with this engagement shall be prominently labeled "ATTORNEY WORK PRODUCT; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Further, to the extent any such written reports, memoranda, or other</li></ol>



documents contain or refer to communications subject to the attorney-client privilege, such written reports, memoranda, or other documents also shall be labeled "PRIVILEGED AND CONFIDENTIAL; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Any and all reports, memoranda, or other documents that Cushman and Wakefield prepares will be construed as attorney work-product and will be used only in connection with providing services to our firm pursuant to the terms of this letter. No other use, disclosure, or dissemination of such material will be made unless and until we are retained to serve as an expert witness for purposes of trial.

3. All written reports, memoranda, or other documents prepared by Cushman and Wakefield or provided to us by Bingham in the course of this engagement shall not be transmitted to any person or entity unless we authorize such transmittal. All reports, memoranda or other documents that are transmitted must be addressed and delivered to Bingham. Of course, you may direct us to send copies of a particular written report, memorandum, or other document to your client.
4. All files maintained by Cushman and Wakefield pursuant to this engagement shall be kept separately, and shall be labeled as material subject to the attorney-client privilege and the work product rule.
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, Cushman and Wakefield will not, without prior notification, disclose to anyone other than our firm 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 us. In this regard, we will notify you 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 you arising from this engagement;
  - ii. Any attempt to serve, or the actual service of, a court order, subpoena, or summons upon Cushman and Wakefield, or any of our 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 us or any of our agents of documents or records prepared by or submitted to us or any person working under our direction during the course of this engagement, in a manner not expressly authorized by Bingham.
6. We will be compensated pursuant to Section 3 above for the services described herein. This fee is not based in any way on the value that may be assigned to the Property. The final Report will be delivered in electronic format. Up to three (3) hard copies will be provided upon request. We will provide invoices for the balance of the fees directly to Bingham, and such invoices will be due and payable upon receipt of the Final Report. ~~Final Report is due on December 15, 2013.~~
7. Either party may terminate this agreement at any time. Upon notice in writing of termination by your firm, Cushman and Wakefield will immediately stop all work being performed for a particular matter or under this engagement generally, as directed in such notice. Our firm and our clients will be responsible for all fees and expenses incurred prior to the cessation of work.

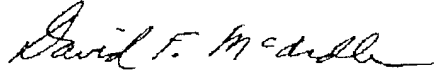




Sherri Dillon  
Bingham McCutchen LLP  
August 6, 2013  
Page 6

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

cc:

AGREED: *Trump National Westchester*  
CLIENT: ~~BINGHAM MCCUTCHEN LLP~~

By:

---

*Eric Trump*  
Sherri Dillon *Eric Trump*

Date:

*8/6/13*

Title:

*EP* Partner

E-mail Address/Phone & Fax Nos.:

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## EXHIBIT A

### Additional Consulting Fee Structure

Following is a summary of the current hourly fee structure for Richard A. Zbranek, MAI, Brian J. Curry, MAI, SRA, CRE, FRICS, and D. Matt Marschall, MAI, ARA, FRICS of Cushman and Wakefield effective as of January 1, 2012.

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

