

From: Maria Targi
Sent: Friday, February 21, 2014 6:02 PM
To: David McArdle; Naomi Tissier
CC: Alexander Brown; Ray McArdle; Joan Scheetz; Rick Zbranek; Tina Schultheis; Vanessa Cuenca; James Ryan
Subject: New Project #14-12002-900679 - Trump National Golf Club Westchester, 1 Shadow Tree Lane, Briarcliff Manor, NY
Attachments: 14-12002-900679 LOE.pdf

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

\$12,500 RETAINER DUE – DO NOT SEND REPORT OUT UNTIL YOU CONFIRM THAT RETAINER HAS BEEN RECEIVED

Naomi – please add Rick Zbranek in for a 5% QC fee and validate.
 Gross Fee - \$25,000
 Net to Houston - \$1,250

NY finance deal no. is 14-12002-9569.

Thanks!

Please note below the previous appraisal for this property

Activity Number	Project Name	Project Number	Client	Activity Status	Primary Professional	Appraisal Date
<u>13-12002-902390-001</u>	Hypothetical Resid Units at Trump Nat'l Golf Club Westchester, Briarcliff Manor NY	13-12002-902390	Bingham McCutchen LLP	Completed	David F. McArdle	01-Oct-2013

Maria Targi
 Administrative Assistant
 Valuation & Advisory

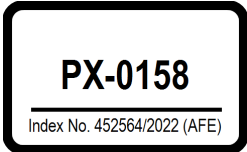
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 D 35-5289
 maria.targi@cushwake.com



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

From: David McArdle
Sent: Wednesday, February 19, 2014 4:12 PM
To: Tina Schultheis; Maria Targi; Vanessa Cuenca
Subject: FW: Trump Appraisal Proposal

New assignment for McArdle team...retainer on its way



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

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1290 Avenue of the Americas, New York, NY 10104



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From: Leonard, Bob [<mailto:bob.leonard@bingham.com>]
Sent: Wednesday, February 19, 2014 12:36 PM
To: David McArdle
Cc: Dillon, Sheri
Subject: RE: Trump Appraisal Proposal

Dave,

See attached. The retainer should arrive soon.

Thanks,

Bob

From: David McArdle [<mailto:David.McArdle@cushwake.com>]
Sent: Friday, February 14, 2014 5:02 PM
To: Leonard, Bob
Subject: RE: Trump Appraisal Proposal

Thank you Bob

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From: Leonard, Bob [<mailto:bob.leonard@bingham.com>]
Sent: Friday, February 14, 2014 4:48 PM
To: David McArdle
Subject: RE: Trump Appraisal Proposal

Thanks Dave. We'll send it back once we get authorization/retainer from the client. Have a good weekend.

From: David McArdle [<mailto:David.McArdle@cushwake.com>]
Sent: Friday, February 14, 2014 9:15 AM
To: Leonard, Bob
Subject: RE: Trump Appraisal Proposal

Bob,

Here is the proposal with my signature and date change. All else the same as the version you sent. Not sure which format you prefer so I sent both word and pdf. We prefer you to sign the pdf and email it back. Please note a 50% retainer is required as well. We look forward to working with you again and thank you for choosing C&W.

Thanks, Dave

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From: Leonard, Bob [<mailto:bob.leonard@bingham.com>]
Sent: Wednesday, February 12, 2014 1:52 PM
To: David McArdle
Cc: Dillon, Sheri; Zemil, Nick
Subject: RE: Trump Appraisal Proposal

Dave,

We've made a couple minor revisions. I've attached a clean and a mark-up so you can see. Let me know if you have any comments, or if we're ready to execute.

Thanks,

Bob

From: David McArdle [<mailto:David.McArdle@cushwake.com>]
Sent: Monday, February 10, 2014 12:15 PM
To: Leonard, Bob
Cc: Dillon, Sheri
Subject: Trump Appraisal Proposal

Bob,

Attached please find the proposal we have been discussing. As you will see I used the same format as our previous engagement for the preliminary work, and added the language you recently provided.

Thanks, Dave

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David F. Mc Ardle, MAI
Senior Managing Director



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February 14, 2014

Sheri 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:

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:	Date of Inspection or to be determined
Subject of the Assignment and Relevant Characteristics:	The property to be appraised is a 71-unit residential development site located at 339 Pine Road, Village of Briarcliff Manor, Westchester County, New York . The property must be appraised both before and after the donation of a Conservation Easement that will restrict the use of the property.
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

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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 the outdoor recreation by, or the education of, the general public or the preservation of open space for the scenic enjoyment of the general public. A full description of assignment conditions will be stated in the Appraisal 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 (development approach)
 - Sales Comparison Approach

Client owns a parcel of land in Westchester, NY (the "Property"). Client is planning on donating a conservation easement over approximately five acres of the Property (the "Conservation Easement"). This is a development site entitled with 71 attached housing units. The scope of this appraisal is to value the Conservation Easement in accordance with the applicable United States Treasury Regulations. Specifically, the appraisal must determine the value of the Property at its highest and best use both before and after the donation of the Conservation Easement. It must also determine the value of any other property owned by Client or its related parties both before and after 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.

In order to comply with the applicable Treasury Regulations, the appraisal should be completed in four steps:

- Step 1: Estimate a value of the Conservation Easement by valuing the Property, including all common areas and excluding the privately-owned townhomes, at its highest and best use, both before and after the donation.



- Step 2: Value the highest and best use of the Golf Club both before and after the donation.
- Step 3: Value the highest and best use of the townhome owned by Eric Trump, both before and after the donation.
- Step 4: Subtract any increase in the “after values” arrived at in Steps 2 and 3 from the Conservation Easement value calculated in Step 1.

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:	<p>\$25,000 total. The Client will have 14 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.</p> <p>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.</p> <p>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.</p>
Additional Expenses:	Fee quoted is inclusive of expenses related to the preparation of the report.
Retainer:	A retainer of \$12,500, or 50% of 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.
Draft/Final Report Delivery:	<p>Draft Report: within 5 weeks of engagement</p> <p>Final Report: subsequent to client review of draft</p> <p>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</p>



delivery of the report(s).

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 a previous appraisal services on part of the subject property, specifically the conservation easement area within the three years prior to this assignment. The golf club and townhome have not been appraised by the appraiser within three years prior to this assignment.

Conflicts of Interest:

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.

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.

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.
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 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. The

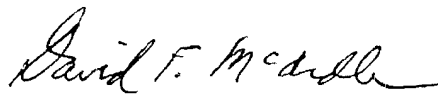


Final Report is due on March 31, 2014.

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.

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

Sincerely,
CUSHMAN & WAKEFIELD, INC.



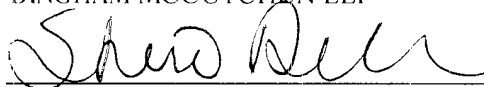
David F. McArdle, MAI
Senior Managing Director

cc:

AGREED:

CLIENT: BINGHAM MCCUTCHEN LLP *

By:



Sherri Dillon

Date:

2/19/2014

Title:

Partner

E-mail Address/Phone & Fax Nos.:

sherri.dillon@bingham.com
202.373.6757



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, 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



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 us and in a form satisfactory to us. 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 we are 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 notify the Client of our receipt of same as soon as possible. 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.