

GUARANTY OF RECOURSE OBLIGATIONS

This **GUARANTY OF RECOURSE OBLIGATIONS** (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Guaranty**”) is executed as July 2, 2015 by **DONALD J. TRUMP**, an individual, having an address at The Trump Organization, 725 Fifth Avenue, 26th Floor, New York, New York 10022 (together with its permitted successors and assigns, collectively, “**Guarantor**”), for the benefit of **LADDER CAPITAL FINANCE I LLC**, a Delaware limited liability company, on behalf of Series TRS of Ladder Capital Finance I LLC, a Delaware series of Ladder Capital Finance I LLC, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 (together with its successors and assigns, collectively, “**Lender**”).

WITNESSETH:

A. Pursuant to that certain Amended and Restated Promissory Note, dated of even date herewith, executed by 40 Wall Street LLC, a New York limited liability company (“**Borrower**”) and payable to the order of Lender in the original principal amount of ONE HUNDRED SIXTY MILLION AND 00/100 DOLLARS (\$160,000,000.00) (together with all renewals, modifications, increases and extensions thereof, the “**Note**”), Borrower has become indebted, and may from time to time be further indebted, to Lender with respect to a loan (the “**Loan**”) which is made pursuant to that certain Loan Agreement, dated of even date herewith, between Borrower and Lender (as the same may be amended, modified, supplemented, replaced or otherwise modified from time to time, the “**Loan Agreement**”), which Loan is secured by that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement of even date herewith (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Mortgage**”), and further evidenced, secured or governed by other instruments and documents executed in connection with the Loan (together with the Note, the Loan Agreement and the Mortgage, collectively, the “**Loan Documents**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

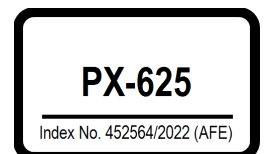
B. Lender is not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment and performance to Lender of the Guaranteed Obligations (as herein defined).

C. Guarantor is the owner of a direct or indirect interest in Borrower and Guarantor will benefit directly from Lender making the Loan to Borrower.

NOW, THEREFORE, as an inducement to Lender to make the Loan to Borrower and to extend such additional credit as Lender may from time to time agree to extend under the Loan Documents, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE 1
NATURE AND SCOPE OF GUARANTY

Section 1.1 Guaranty of Obligations. Guarantor hereby irrevocably and unconditionally guarantees to Lender and its successors and assigns the payment of the



Guaranteed Obligations as and when the same shall be due and payable in accordance with the terms hereof. Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.

Section 1.2 Definition of Guaranteed Obligations.

(a) Guarantor hereby assumes liability as a primary obligor for, hereby unconditionally guarantees payment to Lender of, hereby agrees to pay, protect, defend and save Lender harmless from and against, and hereby indemnifies Lender from and against, any and all liabilities, obligations, losses, damages (including those resulting from the diminution in value of the Property), costs and expenses (provided that any such cost or expense shall be limited to reasonable, out-of-pocket, third party expenditures, including, without limitation, reasonable out-of-pocket, third party attorneys' fees and costs), causes of action, suits, claims, demands and judgments, of any nature or description whatsoever (but excluding any indirect, special, exemplary, incidental and consequential damages, without limitation to any such damages included under Section 1.2(c)), which at any time are actually imposed upon, incurred by or awarded against Lender as a result of any event set forth in the following clauses (i) through (xvii):

(i) the breach of any representation, warranty, covenant or indemnification provision in the Environmental Indemnity, the Mortgage or any other Loan Document, in each of the foregoing cases concerning environmental laws, hazardous substances and asbestos and any indemnification of Lender with respect thereto in any such document;

(ii) (A) material physical waste, but only if (1) there is sufficient cash flow from the operation of the Property after paying all required payments pursuant to Section 6.12 of the Loan Agreement to maintain the Property, or (2) there are adequate Reserve Funds for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default), or (B) after the occurrence and during the continuance of an Event of Default, the wrongful removal or disposal of any portion of the Property, other than the removal or disposal of equipment, fixtures or personal property in the ordinary course of business or which has become obsolete or which is no longer used in the operation of the business at the Property;

(iii) the misapplication, misappropriation or conversion by Borrower in violation of the provisions of the Loan Agreement and the other Loan Documents of (A) any Insurance Proceeds paid to Borrower by reason of any loss, damage or destruction to the Property (including, without limitation, the failure to comply with clause (ii) of Section 5.3.2(g) of the Loan Agreement, and/or Section 5.3.2(k) of the Loan Agreement), except to the extent that such payment is made by Borrower or the Ground Lessor in compliance with the Ground Lease, (B) any Awards or other amounts received by Borrower in connection with the Condemnation of all or a portion of the Property (including, without limitation, the failure to comply with clause (ii) of Section 5.3.2(g) of the Loan Agreement, and/or Section 5.3.2(k) of the Loan Agreement), except to the extent that such payment is made by Borrower or the Ground Lessor in compliance with the Ground Lease, or (C) any Gross Revenues (including, without limitation, Lease

Termination Payments and any security deposits (including the proceeds of any security deposits in the form of letters of credit or other non-cash security deposits), advance deposits or any other deposits collected with respect to the Property (including the failure to deliver any such deposits (including any security deposits in the form of letters of credit or other non-cash security deposits or any realized proceeds from any such security deposits) to Lender upon a foreclosure of the Property or an action in lieu thereof, except to the extent any such deposits were refunded or otherwise applied in accordance with the terms and conditions of the applicable Lease and/or applicable Legal Requirements));

(iv) the failure to pay charges for labor or materials or other charges (other than Taxes) that can create Liens on any portion of the Property to the extent (A) (1) there is sufficient remaining cash flow from the operation of the Property after paying all required payments pursuant to Section 6.12 of the Loan Agreement to pay the same, or (2) there are adequate Reserve Funds for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default); provided, however, that the foregoing exception shall not apply if (I) the labor, materials or other charges were contracted for in violation of the Loan Agreement (including not obtaining any required Lender consent), (II) the labor, materials or other charges were contracted for when Borrower knew there would not be sufficient remaining cash flow or applicable Reserve Funds to pay for them, or (III) the lack of sufficient remaining cash flow is as a result of bad faith by or on behalf of Borrower; (B) such Liens are not bonded over or discharged in accordance with the Loan Documents; (C) such charges are not the subject of a bona fide dispute in which Borrower or Ground Lessor is contesting the amount or validity thereof in accordance with the terms of the Loan Agreement or the other Loan Documents; and/or (D) Borrower is not using commercially reasonable efforts to cause Ground Lessor to discharge such Lien in accordance with the provisions of Section 10.1(a)(xiii)(2) of the Loan Agreement;

(v) the failure to pay Taxes or obtain and maintain the fully paid for Policies in accordance with Section 5.1.1(a) of the Loan Agreement, as applicable, but only to the extent there is sufficient remaining cash flow from the operation of the Property after paying all required payments of higher priority (as applicable) pursuant to Section 6.12 of the Loan Agreement to pay the same, except that this Section 1.2(a)(v) shall not apply (A) with respect to Taxes, to the extent that (I) sufficient Tax Funds are then on deposit in the Tax Account for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default), or (II) such Taxes are the subject of a bona fide dispute in which Borrower or Ground Lessor is contesting the amount or validity thereof in accordance with the terms of the Loan Agreement or the other Loan Documents; or (B) with respect to the failure to maintain Policies, to the extent that sufficient Insurance Funds are then on deposit in the Insurance Account for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default);

(vi) the failure by Borrower or Guarantor to cooperate with Lender's execution of a Secondary Market Transaction to the extent required pursuant to the terms and provisions of Section 9.1 of the Loan Agreement;

(vii) the failure by Borrower to satisfy in full its indemnification obligations pursuant to and in accordance with the terms and provisions of Section 9.2 of the Loan Agreement;

(viii) the commission of a criminal act by Borrower, Guarantor or any of their respective agents;

(ix) Borrower fails to (A) permit on-site inspections of the Property in accordance with the terms of the Loan Agreement, (B) provide financial information in accordance with Section 4.1.7 of the Loan Agreement, or (C) timely appoint a new property manager at the request of Lender, each as and to the extent required by, and in accordance with, the terms and provisions of, the Loan Documents;

(x) except as expressly permitted under Section 4.1.10(g) of the Loan Agreement with respect to the 40 Wall Lease, the amendment, modification, termination or acceptance of a surrender of, any Major Lease, or the waiver of any of the terms or provisions of any Major Lease, in each case without Lender's prior written consent, except as otherwise expressly permitted under the Loan Agreement;

(xi) (A) the failure of the 40 Wall Lease Tenant to pay all or any portion of the Rents under the 40 Wall Lease as and when due, (B) the 40 Wall Lease Guarantor shall be in default beyond any applicable notice and cure periods under the 40 Wall Lease Guaranty or (C) if the 40 Wall Lease Tenant is the subject of a Bankruptcy Action;

(xii) in connection with the Loan or the Property (including, without limitation, any Lease), (A) Borrower, any Affiliate of Borrower, any Affiliate of Guarantor or any agent or representative of any of the foregoing, engages in any action constituting fraud other than fraudulent action set forth in clause (1) of Section 1.2(b) below, or (B) Borrower, Guarantor, any Affiliate of Borrower, any Affiliate of Guarantor or any agent or representative of any of the foregoing engages in any action constituting material misrepresentation, gross negligence or willful misconduct;

(xiii) without limiting the provisions of clause (2) of Section 1.2(b) below, Borrower or any SPC Party fails to comply with any representation, warranty or covenant set forth in Schedule III attached to the Loan Agreement;

(xiv) Borrower shall enter into a Lease which is not a Major Lease without complying with all of the applicable provisions of the Loan Agreement;

(xv) any transfer or other fee actually imposed by the issuing bank and actually incurred by Lender in order to (A) transfer any Permitted Security in the form of a letter of credit, in the event that Lender shall transfer such letter of credit in connection with a sale or assignment of the Loan in accordance with the terms of the Loan Agreement, or (B) effectuate the transfer to Lender of any Tenant's security deposit in the form of a letter of credit following a foreclosure of the Property or any other direct or indirect transfer of the Property in lieu thereof;

(xvi) Borrower, any SPC Party, Guarantor (or any Person comprising Borrower, any SPC Party or Guarantor), or any Affiliate of any of the foregoing, in connection

with any enforcement action or exercise or assertion of any right or remedy by or on behalf of Lender under or in connection with the Note, the Mortgage, this Guaranty or any other Loan Document (including, without limitation, in connection with the enforcement of clause (ii) of Section 5.3.2(g) of the Loan Agreement, and/or Section 5.3.2(k) of the Loan Agreement), seeks a defense, judicial intervention or injunctive or other equitable relief of any kind or asserts in a pleading filed in connection with a judicial proceeding any defense against Lender or any right in connection with any security for the Loan which a court of applicable jurisdiction determines is frivolous, brought in bad faith or wholly without basis in fact or law;

(xvii) Lender permitting Borrower to obtain Policies providing for a deductible in excess of \$100,000.00 under the Policy required by Section 5.1.1 of the Loan Agreement, provided, however, the applicable actual loss, damage, cost, expense, liability, claim or other obligation shall be limited to the actual unavailability of Insurance Proceeds in the event of a Casualty in an amount not to exceed \$900,000.00 plus the cost of collecting such amount, and provided further, for the avoidance of doubt, such actual loss, damage, cost, expense, liability, claim or other obligation shall not include any amount arising from or related to entry into, attempted entry into or the failure to enter into a Secondary Market Transaction; and

(xviii) Borrower's inability to deliver all or any portion of the fifth (5th) floor of the Improvements in accordance with Section XIII of that certain First Amendment to Agreement of Lease dated as of March 13, 2014, by and between Borrower, as landlord, and Green Ivy Pine Street LLC, as tenant, to the extent such delivery is required, if at all.

(b) In addition to, and without limiting the generality of, the foregoing clause (a), and notwithstanding anything to the contrary set forth in this Guaranty or in any of the other Loan Documents, Guarantor hereby acknowledges and agrees that the Debt shall be fully recourse to Guarantor in the event that:

(1) without limiting the generality of clause (xiii)(A) of Section 1.2(a) above, in connection with the Loan, (A) Guarantor engages in any action constituting fraud or (B) Borrower, any Affiliate of Borrower, any Affiliate of Guarantor or any agent or representative of any of the foregoing or of Guarantor engages in any action constituting fraud (I) at the express direction of Guarantor or (II) which was known by Guarantor prior to such act and which Guarantor did not prevent, unless it was not commercially reasonable to prevent it but Guarantor disclosed such potential fraud to Lender prior to such act, in which event such fraud shall be covered under clause (xiii)(A) of Section 1.2(a) above;

(2) Borrower or any SPC Party fails to comply with (A) any representation, warranty or covenant set forth in Schedule III attached to the Loan Agreement and a court of competent jurisdiction orders a substantive consolidation of Borrower based, in whole or in part, on such failure, and/or (B) any representation, warranty or covenant set forth in any of clauses (a), (b), (d), (e), (k), (n) and/or (u) set forth in Schedule III attached to the Loan Agreement and such failure is a substantial factor in Borrower being the debtor in, and/or the Property or any portion thereof or interest therein becoming an asset in, an involuntary bankruptcy or insolvency proceeding brought by one or more Persons other than Lender or any Affiliate of Lender and such proceeding is not discharged, stayed or dismissed within ninety (90) days;

(3) Borrower fails to obtain Lender's prior consent to any Indebtedness or any voluntary Lien encumbering the Property or any portion thereof or interest therein, except to the extent (A) expressly permitted by the Loan Documents including, without limitation, Permitted Indebtedness, (B) any such Lien is a Permitted Encumbrance, or (C) with respect to Indebtedness consisting of unsecured trade payables or operational debt not evidenced by a note and incurred in the ordinary course of business which is more than sixty (60) days past due because it is the subject of a bonafide dispute being diligently pursued (provided, however, that, the foregoing sub-clause (B) shall only be an exception to this clause (3) and not to any other clause of this Section 1.2 (including expressly, but without limitation, clause (xiv) of Section 1.2(a) above or clause (2) of this Section 1.2(b);

(4) Borrower fails to obtain Lender's prior consent to any Transfer, except (A) to the extent expressly permitted by the Loan Documents, (B) pursuant to any Condemnation, (C) as set forth in clause (xv) of Section 1.2(a) above, or (D) any Permitted Encumbrance;

(5) Borrower or any SPC Party files a voluntary petition under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law;

(6) an Affiliate, officer, director or representative which Controls, directly or indirectly, Borrower or any SPC Party files, or joins in the filing of, an involuntary petition against Borrower or any SPC Party under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower or any SPC Party from any Person;

(7) Borrower or any SPC Party files an answer consenting to, or otherwise acquiescing in, or joining in, any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition from any Person;

(8) any Affiliate, officer, director or representative which Controls Borrower or any SPC Party consents to, or acquiesces in, or joins in, an application for the appointment of a custodian, receiver, trustee or examiner for Borrower or any SPC Party or any portion of the Property;

(9) Borrower or any SPC Party makes an assignment for the benefit of creditors;

(10) Borrower or any SPC Party admits, in writing or in any legal proceeding, its insolvency or, other than to Lender, its inability to pay its debts as they become due, unless in each of the foregoing cases to do otherwise would require a false statement in any such legal proceeding or violate Rule 9011 of the Federal Rules of Bankruptcy Procedure or other applicable rules requiring a sufficient legal and factual basis for filing papers

in a proceeding under Federal or state insolvency law or in connection with any other legal proceeding; or

(11) Borrower, Guarantor, any Affiliate of Borrower or Guarantor or any of their respective agents or representatives which have the power to bind Borrower, Guarantor, any Affiliate of Borrower or Guarantor (A) has consented to, solicited, requested or otherwise colluded with Ground Lessor in connection with any modification, amendment, alteration, cancellation, termination or surrender of the Ground Lease, or (B) waives any material obligation of Ground Lessor under the Ground Lease, in each case without Lender's consent.

(c) Notwithstanding the inclusion of damages in the liabilities covered by this Section 1.2, Lender agrees that any such liabilities shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender, to the extent arising out of any of the items included in this Section 1.2.

(d) As used in this Section 1.2(b), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

(e) The obligations of Guarantor set forth in clauses (a) and (b) of this Section 1.2, as and to the extent set forth in said clauses (a) and (b) of this Section 1.2, together with the obligations of Guarantor set forth in Section 1.8 hereof, are hereinafter collectively referred to as the "**Guaranteed Obligations**".

(f) Notwithstanding anything to the contrary in this Guaranty or in any of the other Loan Documents, Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents.

Section 1.3 Nature of Guaranty. With respect to the Guaranteed Obligations only, this Guaranty is an irrevocable, absolute, continuing guaranty of payment and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor and after (if Guarantor is a natural person) Guarantor's death (in which event this Guaranty shall be binding upon Guarantor's estate and Guarantor's legal representatives and heirs). The fact that at any time or from time to time the Guaranteed Obligations may be increased or reduced shall not release or discharge the obligation of Guarantor to Lender with respect to the Guaranteed Obligations. This Guaranty may be enforced by Lender and any subsequent holder of the Note and shall not be discharged by the assignment, sale, pledge, transfer, participation or negotiation of all or part of the Note.

Section 1.4 Guaranteed Obligations Not Reduced by Offset. The Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or

defense of Borrower or any other party against Lender or against payment of the Guaranteed Obligations, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

Section 1.5 Payment By Guarantor. If all or any part of the Guaranteed Obligations shall not be paid when due, beyond any applicable notice or cure periods, or after expiration of any rights to contest, whether at demand, maturity, acceleration or otherwise, Guarantor shall, within ten (10) Business Days after written demand by Lender and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity or any other notice whatsoever, all such notices, other than such written demand, being hereby waived by Guarantor, pay in lawful money of the United States of America, the amount then due and unpaid on the Guaranteed Obligations to Lender at Lender's address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

Section 1.6 No Duty To Pursue Others. It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce the obligations of Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other Person, (ii) enforce Lender's rights against any collateral which shall ever have been given to secure the Loan, (iii) enforce Lender's rights against any other guarantors of the Guaranteed Obligations, (iv) join Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Lender against any collateral which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Guaranteed Obligations. Lender shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

Section 1.7 Waivers. Guarantor agrees to the provisions of the Loan Documents and, except for any notices expressly provided for in this Guaranty, hereby waives notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Note, the Mortgage, the Loan Agreement or any other Loan Document, (iv) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory note or other document arising under the Loan Documents or in connection with the Property, (v) the occurrence of (A) any breach by Borrower of any of the terms or conditions of the Loan Agreement or any of the other Loan Documents, or (B) an Event of Default, (vi) Lender's transfer, sale, assignment, pledge, participation or disposition of the Guaranteed Obligations, or any part thereof, (vii) the sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Lender and, generally, all demands and notices of every kind in connection with this Guaranty, the Loan Documents, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations and the obligations hereby guaranteed.

Section 1.8 Payment of Expenses. In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, within ten (10) Business Days after written demand by Lender, pay Lender all reasonable out-of-pocket, third party costs and expenses (including court costs and reasonable attorneys' fees) actually incurred by Lender in the enforcement hereof or the preservation of Lender's rights hereunder, together with interest thereon at the Default Rate from the date requested by Lender until the date of payment to Lender. The covenant contained in this Section shall survive the payment and/or performance of the Guaranteed Obligations.

Section 1.9 Effect of Bankruptcy. In the event that pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law or any judgment, order or decision thereunder, Lender must rescind or restore any payment or any part thereof received by Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect and this Guaranty shall remain (or shall be reinstated to be) in full force and effect. It is the intention of Borrower and Guarantor that Guarantor's obligations hereunder shall not be discharged except by Guarantor's performance of such obligations and then only to the extent of such performance.

Section 1.10 Waiver of Subrogation, Reimbursement and Contribution. Notwithstanding anything to the contrary contained in this Guaranty, until the Debt and any Guaranteed Obligations have been indefeasibly paid in full, Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating Guarantor to the rights of Lender), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for payment of any or all of the Guaranteed Obligations for any payment made by Guarantor under or in connection with this Guaranty or otherwise.

Section 1.11 Borrower. The term "**Borrower**" as used herein shall include any new or successor corporation, association, partnership (general or limited), limited liability company joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Borrower or any interest in Borrower, as permitted under the Loan Agreement.

Section 1.12 Other Guaranties. This Guaranty is separate, distinct and in addition to any liability and/or obligations that Borrower or Guarantor may have under any other guaranty or indemnity executed by Borrower or Guarantor in connection with the Loan, including, without limitation, that certain Guaranty of Property Expenses, dated of even date herewith, executed by Guarantor, and no other agreement, guaranty or indemnity executed in connection with the Loan shall act to reduce or set-off any of Guarantor's liability hereunder.

Section 1.13 Termination of Guaranty. Subject to Section 6.14 hereof, this Guaranty and the obligations of Guarantor hereunder shall automatically be released and terminated upon the indefeasible payment in full of the Debt and any Guaranteed Obligations.

ARTICLE 2
EVENTS AND CIRCUMSTANCES NOT REDUCING
OR DISCHARGING GUARANTOR'S OBLIGATIONS

Guarantor hereby consents and agrees to each of the following and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following and waives any common law, equitable, statutory or other rights (including without limitation rights to notice) relating to Guarantor's obligations hereunder which Guarantor might otherwise have as a result of or in connection with any of the following:

Section 2.1 Modifications/Sales. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Guaranteed Obligations, the Note, the Mortgage, the Loan Agreement, the other Loan Documents or any other document, instrument, contract or understanding between Borrower and Lender or any other parties pertaining to the Guaranteed Obligations, or, in each case, to the extent permitted under the Loan Agreement and the other Loan Documents, any sale, assignment or foreclosure of the Note, the Loan Agreement, the Mortgage, or any other Loan Documents or any sale or transfer of the Property, or any failure of Lender to notify Guarantor of any such action.

Section 2.2 Adjustment. Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower or Guarantor.

Section 2.3 Condition of Borrower or Guarantor. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, Guarantor or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or Guarantor or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor or any changes in the shareholders, partners or members, as applicable, of Borrower or Guarantor; or any reorganization of Borrower or Guarantor.

Section 2.4 Invalidity of Guaranteed Obligations. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations or any document or agreement executed in connection with the Guaranteed Obligations for any reason whatsoever, including without limitation the fact that (i) the Guaranteed Obligations or any part thereof exceeds the amount permitted by Legal Requirements, (ii) the act of creating the Guaranteed Obligations or any part thereof is ultra vires, (iii) the officers or representatives executing the Note, the Mortgage, the Loan Agreement or the other Loan Documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws, (v) Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower, (vi) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Note, the Mortgage, the Loan Agreement or any of the other Loan Documents have been forged or otherwise are irregular or not genuine or

authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other Person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

Section 2.5 Release of Obligors. Any full or partial release of the liability of Borrower for the Guaranteed Obligations or any part thereof, or of any co-guarantor, or any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof (except for the express release in writing by Lender of any or all of Guarantor's obligations under this Guaranty), it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support from any other Person, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other Persons (including Borrower) will be liable to pay or perform the Guaranteed Obligations, or that Lender will look to other Persons (including Borrower) to pay or perform the Guaranteed Obligations.

Section 2.6 Other Collateral. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

Section 2.7 Release of Collateral. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including, without limitation, negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

Section 2.8 Care and Diligence. The failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security, including, but not limited to, any neglect, delay, omission, failure or refusal of Lender (i) to take or prosecute any action for the collection of any of the Guaranteed Obligations, or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

Section 2.9 Unenforceability. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the collateral for the Guaranteed Obligations.

Section 2.10 Representation. The accuracy or inaccuracy of the representations and warranties made by Guarantor herein or by Borrower in any of the Loan Documents.

Section 2.11 Offset. The Note, the Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder shall not be reduced, discharged or released

because of or by reason of any existing or future right of offset, claim or defense of Borrower against Lender, or any other Person, or against payment of the Guaranteed Obligations, whether such right of offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

Section 2.12 Merger. The reorganization, merger or consolidation of Borrower into or with any other Person.

Section 2.13 Preference. Any payment by Borrower to Lender is held to constitute a preference under bankruptcy laws or for any reason Lender is required to refund such payment or pay such amount to Borrower or to any other Person.

Section 2.14 Other Actions Taken or Omitted. Any other action taken or omitted to be taken with respect to the Loan Documents, the Guaranteed Obligations, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

To induce Lender to enter into the Loan Documents and to extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

Section 3.1 Benefit. Guarantor is an owner of a direct or indirect interest in Borrower, and has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations.

Section 3.2 Familiarity and Reliance. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of the Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment of the Note or Guaranteed Obligations; however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty. Guarantor has received copies of the Loan Documents.

Section 3.3 No Representation By Lender. Neither Lender nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

Section 3.4 Guarantor's Financial Condition. As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is and will be solvent and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and has and will have property and assets sufficient to satisfy and repay his obligations and liabilities, including the Guaranteed Obligations.

Section 3.5 Legality. The execution, delivery and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not and will not contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any indenture, mortgage, contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor. This Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to the enforcement of creditors' rights.

Section 3.6 Survival. All representations and warranties made by Guarantor herein shall survive the execution hereof.

ARTICLE 4

SUBORDINATION OF CERTAIN INDEBTEDNESS

Section 4.1 Subordination of All Guarantor Claims. As used herein, the term "**Guarantor Claims**" shall mean all debts and liabilities of Borrower to Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, and whether the obligations of Borrower thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by Guarantor. The Guarantor Claims shall include, without limitation, all rights and claims of Guarantor against Borrower (arising as a result of subrogation or otherwise) as a result of Guarantor's payment of all or a portion of the Guaranteed Obligations. After the occurrence and during the continuance of a Sweep Event or an Event of Default, Guarantor shall not receive or collect, directly or indirectly, from Borrower or any other Person any amount upon the Guarantor Claims.

Section 4.2 Claims in Bankruptcy. In the event of any receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceeding involving Guarantor as a debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application against the Guaranteed Obligations, any dividend or payment which is otherwise payable to Guarantor and which, as between Borrower and Guarantor, shall constitute a credit against the Guarantor Claims, then, upon payment to Lender in full of the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on the Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that proportion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon the Guarantor Claims.

Section 4.3 Payments Held in Trust. Notwithstanding anything to the contrary in this Guaranty, in the event that Guarantor should receive any funds, payments, claims or distributions

which are prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims and/or distributions so received except to pay them promptly to Lender, and Guarantor covenants promptly to pay the same to Lender.

Section 4.4 Liens Subordinate. Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guaranteed Obligations, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attach. Without the prior written consent of Lender, Guarantor shall not (i) exercise or enforce any creditor's rights it may have against Borrower, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or the joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interests, collateral rights, judgments or other encumbrances on assets of Borrower held by Guarantor. The foregoing shall in no manner vitiate or amend, nor be deemed to vitiate or amend, any prohibition in the Loan Documents against Borrower or Guarantor, if any, transferring any of its assets to any Person other than Lender.

ARTICLE 5 **COVENANTS**

Section 5.1 Definitions. As used in this Article 5, the following terms shall have the respective meanings set forth below:

(a) **"GAAP"** shall mean generally accepted accounting principles, consistently applied.

(b) **"Liquid Assets"** shall mean assets in the form of cash, cash equivalents, obligations of (or fully guaranteed as to principal and interest by) the United States or any agency or instrumentality thereof (provided the full faith and credit of the United States supports such obligation or guarantee), certificates of deposit issued by a commercial bank having net assets of not less than \$500 million, securities listed and traded on a recognized stock exchange or traded over the counter and listed in the National Association of Securities Dealers Automatic Quotations, or liquid debt instruments that have a readily ascertainable value and are regularly traded in a recognized financial market.

(c) **"Net Worth"** shall mean, as of a given date, (x) the total assets of Guarantor as of such date less (y) Guarantor's total liabilities as of such date, determined in accordance with GAAP (except to the extent disclosed in Guarantor's annual financial statements provided in accordance with Section 5.2 below).

Section 5.2 Covenants. Until the Debt and the Guaranteed Obligations have been paid in full, Guarantor (i) shall maintain (A) a Net Worth in excess of One Hundred Sixty Million and

No/100 Dollars (\$160,000,000.00), and (B) Liquid Assets having a market value of at least Fifteen Million and No/100 Dollars (\$15,000,000.00), (ii) shall deliver to Lender not later than September 30th of each calendar year, Guarantor's annual financial statements prepared in a form previously provided to Lender by Guarantor from an independent firm of certified public accountants acceptable to Lender (Lender agreeing that WeiserMazars LLP is an acceptable firm) and prepared in accordance with GAAP in all material respects (except as disclosed therein), including a balance sheet, and certified by Guarantor as being true, correct and complete and fairly presenting the financial condition and results of such Guarantor, and (iii) shall deliver to Lender, not later than April 30th of each calendar year, a certificate signed by Guarantor certifying to the fact that as of March 31st of such year, there has been no material adverse change in Guarantor's financial condition from that shown on Guarantor's annual financial statements required to be delivered to Lender pursuant to clause (ii) above, and that the Net Worth and Liquidity covenants set forth in clause (i) above are satisfied.

Section 5.3 Prohibited Transactions. Guarantor shall not, at any time while a default in the payment of the Guaranteed Obligations has occurred and is continuing, either (i) enter into or effectuate any transaction with any Affiliate to the extent the same would reduce the aggregate Net Worth of Guarantor by twenty percent (20%) or greater (provided that in no event shall such Net Worth be reduced to less than Two Billion and No/100 Dollars (\$2,000,000,000.00)), or (ii) sell, pledge, mortgage or otherwise transfer to any Person any of Guarantor's assets, or any interest therein, to the extent the same would reduce the aggregate Net Worth of Guarantor by twenty percent (20%) or greater (provided that in no event shall such Net Worth be reduced to less than Two Billion and No/100 Dollars (\$2,000,000,000.00)), unless in such event, such transaction is an arm's length transaction for fair market value.

ARTICLE 6

MISCELLANEOUS

Section 6.1 Waiver. 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 or further exercise thereof or the exercise of any other right. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor any consent to any 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.

Section 6.2 Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "Notice") required, permitted or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or by reputable overnight courier, addressed to the party to be so notified at its address hereinafter set forth, or to such other addresses as such party may hereafter specify in accordance with the provisions of this Section 6.2. Any Notice shall be deemed to have been received: (a) three (3) days after the date such Notice is mailed, (b) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the

next Business Day), and (c) on the next Business Day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

If to Lender: Ladder Capital Finance I LLC
345 Park Avenue, 8th Floor
New York, New York 10154
Attention: Pamela McCormack

with a copy to DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Jeffrey B. Steiner, Esq.

and with a copy to: Wells Fargo Bank National Association
Commercial Mortgage Servicing
MAC D1086-120
550 South Tryon Street, 14th Floor
Charlotte, North Carolina 28202
Attention: Asset Management

If to Guarantor: Donald J. Trump
c/o The Trump Organization
725 Fifth Avenue, 26th Floor
New York, New York 10022

with a copy to: The Trump Organization
725 Fifth Avenue, 26th Floor
New York, New York 10022
Attention: David L. Cohen, Esq.

and with a copy to: The Trump Organization
725 Fifth Avenue, 26th Floor
New York, New York 10022
Attention: Mr. Allen Weisselberg

Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days' written notice of such change to the other parties in accordance with the provisions of this Section 6.2. Notices shall be deemed to have been given on the date set forth above, even if there is an inability to actually deliver any Notice because of a changed address of which no Notice was given or there is a rejection or refusal to accept any Notice properly offered for delivery. Notice for any party may be given by its respective counsel. Additionally, Notice from Lender may also be given by Servicer.

Section 6.3 Governing Law; Submission to Jurisdiction. **(a) THIS GUARANTY WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY GUARANTOR AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE**

PROCEEDS OF THE NOTE 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 RELATED HERETO, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS GUARANTY 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 (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR AND LENDER EACH HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS GUARANTY AND/OR THE OTHER LOAN DOCUMENTS, AND THIS GUARANTY AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND GUARANTOR AND LENDER EACH WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND GUARANTOR AND LENDER EACH HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

Section 6.4 Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 6.5 Amendments. This Guaranty may be amended only by an instrument in writing executed by the party against whom such amendment is sought to be enforced.

Section 6.6 Parties Bound; Assignment; Joint and Several. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives. Subject to Sections 9.1, 11.1 and 11.24 of the Loan Agreement, Lender may sell, assign, pledge, participate, transfer or delegate, as applicable to one or more Persons all or a portion of its rights and obligations under this Guaranty in

connection with any assignment, sale, pledge, participation, transfer or delegation of the Loan and the Loan Documents to any Person. Subject to Sections 9.1 and 11.1 of the Loan Agreement, any assignee or transferee of Lender shall be entitled to all the benefits afforded to Lender under this Guaranty. Except as provided in the Loan Agreement, Guarantor shall not have the right to delegate, assign or transfer its rights or obligations under this Guaranty without the prior written consent of Lender, and any attempted assignment, delegation or transfer without such consent shall be null and void. If Guarantor consists of more than one Person or party, the obligations of each such Person or party shall be joint and several.

Section 6.7 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

Section 6.8 Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered *prima facie* evidence of the facts and documents referred to therein.

Section 6.9 Counterparts. To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

Section 6.10 Rights and Remedies. If Guarantor becomes liable for any indebtedness owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

Section 6.11 Entirety. **THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF GUARANTOR AND LENDER WITH RESPECT TO GUARANTOR'S GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY GUARANTOR AND LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN GUARANTOR AND LENDER, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS**

GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN GUARANTOR AND LENDER.

Section 6.12 Waiver of Right To Trial By Jury. **GUARANTOR, AND BY ITS ACCEPTANCE HEREOF, LENDER, EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION HERewith. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY GUARANTOR, AND BY ITS ACCEPTANCE HEREOF, LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. GUARANTOR AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTY.**

Section 6.13 Cooperation. Subject to Sections 9.1 and 11.1 of the Loan Agreement, Guarantor acknowledges that Lender and its successors and assigns may (i) sell this Guaranty, the Note and the other Loan Documents to one or more investors as a whole loan, (ii) participate the Loan secured by this Guaranty to one or more investors, (iii) deposit this Guaranty, the Note and the other Loan Documents with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets, or (iv) otherwise sell or pledge the Loan or one or more interests therein to investors (the transactions referred to in clauses (i) through (iv) are hereinafter each referred to as “**Secondary Market Transaction**”). Guarantor shall reasonably cooperate with Lender in effecting any such Secondary Market Transaction and shall reasonably cooperate to implement all requirements imposed by any Rating Agencies involved in any Secondary Market Transaction. Guarantor shall provide such information and documents relating to Guarantor as Lender may reasonably request in connection with such Secondary Market Transaction, provided, that, notwithstanding anything herein to the contrary, Guarantor shall not be required to provide any additional financial reporting except as provided for in Section 5.2 herein or Section 9.1(b)(i) of the Loan Agreement. Lender shall be permitted to share all such information with the investment banking firms, Rating Agencies, accounting firms, law firms and other third-party advisory firms involved with the Loan and the Loan Documents or the applicable Secondary Market Transaction. It is understood that the information provided by Guarantor to Lender including any and all financial statements provided to Lender hereunder or pursuant to the Loan Agreement may ultimately be incorporated into the offering documents for the Secondary Market Transaction and thus various investors or potential investors may also see some or all of the information. Lender and all of the aforesaid third-party advisors and professional firms shall be entitled to rely on the information supplied by, or on behalf of, Guarantor in the form as provided by Guarantor. Lender may publicize the existence of the Loan in connection with its marketing for a Secondary Market Transaction or otherwise as part of its business development.

Section 6.14 Reinstatement in Certain Circumstances. If at any time Borrower makes any payment on account of or constituting any part of the Guaranteed Obligations and such

payment is thereafter rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 6.15 **Gender; Number; General Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (a) words used in this Guaranty may be used interchangeably in the singular or plural form, (b) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, (c) the word "**Borrower**" shall mean "Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein", (d) the word "**Lender**" shall mean "Lender and any subsequent holder of the Note permitted under the Loan Agreement", (e) the word "**Note**" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement, as amended, restated or otherwise modified", (f) the word "**Property**" shall include any portion of the Property and any interest therein, and (g) the phrases "**attorneys' fees**", "**legal fees**" and "**counsel fees**" shall mean any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, actually incurred or paid by Lender in protecting its interest in the Property, the Leases and/or the Rents and/or in enforcing its rights hereunder.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty of Recourse Obligations as of the day and year first above written.

GUARANTOR:


DONALD J. TRUMP, an individual

Guaranty of Recourse Obligations