Message

From: Sharon Hwang [shwang@trumporg.com]
Sent: 2/2/2012 6:44:03 PM
To: Michael Twersky [michael.twersky@dlapiper.com]; Rand Boyers Peppas (rand.peppas@dlapiper.com) [rand.peppas@dlapiper.com]; Scott Weinberg [Scott.Weinberg@dlapiper.com]
CC: Jack Weisselberg [Jack.Weisselberg@laddercapital.com]; Allen Weisselberg [weisselberg@trumporg.com]; Jason Greenblatt [jgreenblatt@trumporg.com]; Bradley Cox [bcox@trumporg.com]
Subject: Trump Tower - Organizational Documents, Structure Chart & Contact List
Attachments: Trump Tower Commercial LLC - Structure Chart.pdf; Trump Tower Commercial LLC - Articles of Org and Amendment.pdf; Trump Tower Commercial LLC - Operating Agreement.pdf; Trump Tower Managing Member Inc. - Cert of Independent Director.pdf; Trump Tower Managing Member Inc. - By-laws.pdf; Trump Tower Managing Member Inc. - Cert of Incorp and Amd.pdf; Tipperary Realty Corp. - Certificate of Incorporation.pdf; The Trump-Equitable Fifth Avenue Company - Business Certificate for Partners.pdf; The Trump-Equitable Fifth Avenue Company - Joint Venture Agt and Amendments.pdf; Tipperary Realty Corp. - By-laws.pdf; Fifty-Seven Management Corp. - By-Laws.pdf; Fifty-Seven Management Corp. - Restated Cert of Incorp.pdf; Fifty-Seven Street Associates LLC2 - LLC Agt.pdf

All:

As discussed on the kick-off call, attached please find copies of Organizational Chart and the organizational documents listed below. We have also included the contact list for the Trump team. The Condominium Declaration will follow in separate emails, given the size of the document and its amendments.

Please send to us your form of Tenant Estoppel and SNDA as well so we can get the process started.

Thank you,

Sharon Hwang
The Trump Organization

Trump Team

1. Allen Weisselberg
Phone: (212) 715-7224
Email: weisselberg@trumporg.com<mailto:weisselberg@trumporg.com>

1. Jason Greenblatt
Phone: (212) 715-7212
Email: jgreenblatt@trumporg.com<mailto:jgreenblatt@trumporg.com>

1. Bradley Cox
Phone: (212) 836-3255
Email: bcox@trumporg.com<mailto:bcox@trumporg.com>

1. Sharon Hwang
Phone: (212) 715-6789
Email: shwang@trumporg.com<mailto:shwang@trumporg.com>

Attached Organizational Documents

Trump Tower Commercial LLC

1. Articles of Organizations and Certificate of Amendment
2. Operating Agreement

Trump Tower Managing Member Inc.

1. Certificate of Incorporation and Certificate of Amendment
2. Certificate of Independent Director

PX-632
Index No. 452564/2022 (AFE)

3. By-laws

The Trump-Equitable Fifth Avenue Company

1. Business Certificate for Partners
2. Joint Venture Agreement and Amendments

Tipperary Realty Corp.

1. Certificate of Incorporation
2. By-laws

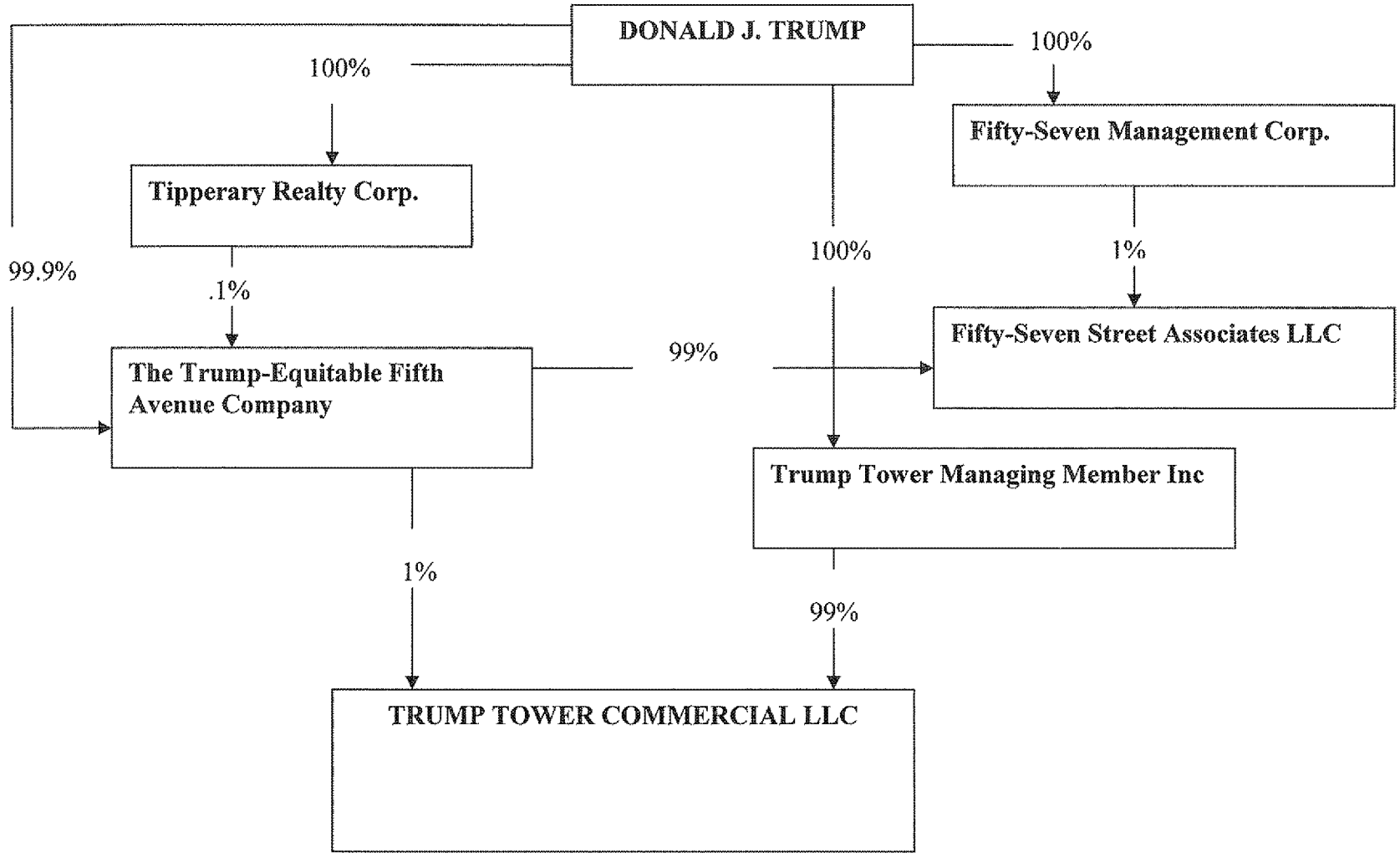
Fifty-Seven Management Corp.

1. Restated Certificate of Incorporation
2. By-laws

Fifty-Seven Street Associates LLC

1. Limited Liability Company Agreement

TRUMP TOWER COMMERCIAL LLC



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Y. S. DEPARTMENT OF STATE
IVISION OF CORPORATIONS AND STATE RECORDS

ALBANY, NY 12231-0(

FILING RECEIPT

ENTITY NAME : TRUMP TOWER COMMERCIAL LLC

DOCUMENT TYPE : ARTICLES OF ORGANIZATION (DOM LLC)

COUNTY: NEWY

SERVICE COMPANY : CSC NETWORKS/PRENTICE HALL

SERVICE CODE: 45

FILED: 12/22/1997 DURATION: ********* CASH #: 971222000473 FILM #: 9712220004

ADDRESS FOR PROCESS

THE LLC
ATTN: GENERAL COUNSEL
NEW YORK, NY 10022

EXIST DA

12/22/19

725 FIFTH AVENUE

REGISTERED AGENT

STATE OF NEW YORK
DEPARTMENT OF STATE
EXCELSIOR

THIS FILING HAS AN ASSOCIATED PUBLICATION REQUIREMENT. THE NEWSPAPERS IN WHICH THIS PUBLICATION IS TO BE MADE ARE DESIGNATED BY THE COUNTY CLERK OF THE COUNTY IN WHICH THE ENTITY'S OFFICES LOCATED. CONTACT THE RESPECTIVE COUNTY CLERK FOR FURTHER INFORMATION.

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919 THIRD AVENUE
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NEW YORK, NY 10022

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CHECK :	0.(
BILLED:	210.(
REFUND:	0.(

DOS-1025 (11/89)

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STATE OF NEW YORK

GEORGE E. PATAKI
GOVERNOR

I would like to congratulate you on the formation of your business in New York State. I am pleased that you have chosen the Empire State because we are moving aggressively to transform New York into a business-friendly state.

My administration will continually strive to provide your business with incentives for job creation and economic opportunity. We will also work diligently to cut back on unnecessary regulations that hurt your ability to compete.

Please be assured that I will make every effort to ensure that your business experience in the state is rewarding. Thank you for your confidence in New York.

Once again, congratulations and best wishes.

Very truly yours,

George E. Pataki
Governor

EXECUTIVE CHAMBER STATE CAPITOL ALBANY 12224

State of New York
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on DEC 24 1997

Special Deputy Secretary of State

DOS-1266 (5/96)

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CSC 45

ARTICLES OF ORGANIZATION

OF

TRUMP TOWER COMMERCIAL LLC

(Pursuant to Section 203 of the New York Limited Liability Company Law (the "LLCL"))

The undersigned person, acting as an organizer of the limited liability company hereinafter named (hereinafter referred to as the "Limited Liability Company") under the LLCL, sets forth the following statements:

FIRST: The name of the limited liability company is **Trump Tower Commercial LLC.**

SECOND: The county within the State of New York in which the office of the Limited Liability Company is located is the County of New York.

THIRD: The Secretary of State of the State of New York is designated as agent of the Limited Liability Company upon whom process against it may be served. The post office address within or without the State of New York to which the Secretary of State of the State of New York shall mail a copy of any process against the Limited Liability Company served upon him or her is Trump Tower Commercial LLC, 725 Fifth Avenue, New York, New York 10022, Attn: General Counsel.

FOURTH: The company is to be managed by one or more members.

FIFTH: Notwithstanding any provision hereof to the contrary, the following shall govern: the purpose of the Limited Liability Company is to engage solely in the following activities:

1. To acquire from The Trump-Equitable Fifth Avenue Company certain parcels of real property, together with all improvements located thereon, in the City of New York, State of New York (collectively, the "Property").

2. To own, hold, sell, assign, transfer, operate, manage, lease, mortgage, pledge and otherwise deal with the Property.

3. To exercise all powers enumerated in the LLCL necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

SIXTH: Notwithstanding any provision hereof to the contrary the following shall govern: the Limited Liability Company shall only incur indebtedness in an amount necessary to acquire, operate, maintain, manage and otherwise deal with the Property. For so long as any mortgage lien exists on the Property, the Limited Liability Company shall not incur, assume or guaranty any other indebtedness. The Limited Liability Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Limited Liability Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article Sixth and in Article Seventh, and (c) shall expressly assume the due and punctual performance of the Limited Liability Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Limited Liability Company and be continuing. For so long as a mortgage lien exists on any of the Property, the Limited Liability Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statue without the unanimous consent of all of the members of the Limited Liability Company. For so long as a mortgage lien exists on the Property, no material amendment to these Articles of Organization may be made without first obtaining approval of the mortgagees holding first mortgages on the Property.

SEVENTH: Notwithstanding any provision hereof to the contrary, the following shall govern: for so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and district identity, in addition to the other provisions set forth in these Articles of Organization, the Limited Liability Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates or shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate records and books of account from those of any affiliate.

3. It shall not commingle assets with those of any affiliate.

4. It shall conduct its own business in its own name.

5. It shall maintain financial statements separate from any affiliate.

6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

7. It shall maintain an arm's-length relationship with any affiliate.

8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.

9. It shall use stationery, invoices and checks separate from any affiliate.

10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.

11. It shall hold itself out as an entity separate from any affiliate.

12. It shall at all times have a special purpose corporate member with an Independent Director.

For purposes of this Article Seventh, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Limited Liability Company, and may include, without limitation (i) any person who has a familial relationship by blood, marriage or otherwise with any partner or employee of the Limited Liability Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Limited Liability Company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Independent Director" shall be an individual who (i) is not and has not been employed by the corporate member or any of its subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the corporate member or any of its subsidiaries or affiliates, (iii) is not affiliated with a significant customer or supplier of the corporate member

or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the corporate member or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the corporate member or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the corporate member or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the corporate member the value of which constitutes more than 5% of the outstanding common stock of the corporate member; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

EIGHTH: No member shall be personally liable to the Limited Liability Company or its members for damages for any breach of duty, except for any matter in respect of which such member shall be liable by reason that, in addition to any and all other requirements for such liability, there shall have been a judgment or other final adjudication adverse to such member that establishes that such member's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that such member personally gained in fact a financial profit or other advantage to which such member was not legally entitled or that with respect to a distribution the subject of Section 508 of the LLCL, such member's acts were not performed in accordance with Section 409 of the LLCL. Neither the amendment nor the repeal of these Articles of Organization shall eliminate or reduce the effect of these Articles of Organization with respect to any matter occurring, or any cause of action, suit or claim that, but for these Articles of Organization, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. If the LLCL is amended after these Articles of Organization become effective to authorize limited liability companies formed under the LLCL to further eliminate or limit the personal liability of members, then the liability of a member of the Limited Liability Company shall be eliminated or limited to the fullest extent permitted by the LLCL, as so amended. The Limited Liability Company shall indemnify, to the full extent permitted by the laws of the State of New York, as amended from time to time, all persons whom it is permitted to indemnify pursuant thereto.

NINTH: Notwithstanding any provision hereof to the contrary, the following shall govern: any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

TENTH. Notwithstanding any provision hereof to the contrary, the following shall govern: to the extent permissible under applicable federal and state tax law, the vote of a

majority-in-interest of the remaining members is sufficient to continue the life of the Limited Liability Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property, and to the extent permitted by the LLCL, the Limited Liability Company shall not liquidate the Property without first obtaining approval of the mortgagees holding first mortgages on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens has been paid in full or otherwise completely discharged.

ELEVENTH: Notwithstanding any provisions hereof to the contrary, and to the extent permitted by the LLCL, the following shall govern: when acting on matters subject to the vote of the members, notwithstanding that the Limited Liability Company is not then insolvent, all of the members shall take into account the interest of the Limited Liability Company's creditors, as well as those of the members.

IN WITNESS WHEREOF, I have signed this document on the date set forth below and do hereby affirm, under penalties of perjury, that the statements contained therein have been examined by me and are true and correct.

Executed on this 19th day of December, 1997.

Mark Chass, Organizer

971222000473

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ARTICLES OF ORGANIZATION

OF

TRUMP TOWER COMMERCIAL LLC

(Pursuant to Section 203 of the Limited Liability Company Law)

FILED
DEC 22 11:55 AM '97

Filer:

Kramer, Levin, Naftalis & Frankel
41st Floor
919 Third Avenue
New York, NY 10022
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State of New York
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on DEC 24 1997

Special Deputy Secretary of State

DOS-1266 (5/96)

CERTIFICATE OF AMENDMENT OF THE ARTICLES OF ORGANIZATION OF TRUMP TOWER COMMERCIAL LLC

(under Section Two Hundred Eleven of the Limited Liability Company Law)

THIS AMENDMENT (this "Amendment"), dated December 30, 1997, to the Articles of Organization (the "Articles of Organization") of Trump Tower Commercial LLC (the "Company") is made by Trump Tower Managing Member Inc., the managing member of the Company (the "Managing Member") on behalf of itself and The Trump-Equitable Fifth Avenue Company, which together with the Managing Member constitute all of the members of the Company.

RECITALS:

A. The name of the Company is Trump Tower Commercial LLC.

B. The Articles of Organization of the Company were filed with the Secretary of State of New York on December 22, 1997.

C. The members of the Company are desirous of amending the Articles of Organization to permit the Company to obtain a certain mortgage loan from GMAC Commercial Mortgage Corporation.

NOW, THEREFORE, the Articles of Organization of the Company are hereby amended as follows:

1. Article Sixth of the Articles of Organization of the Company is hereby amended to read in its entirety as follows:

> "SIXTH: Notwithstanding any provision hereof to the contrary the following shall govern: except for a mortgage loan from GMAC Commercial Mortgage Corporation to the Limited Liability Company, the Limited Liability Company shall only incur indebtedness in an amount necessary to acquire, operate, maintain, manage and otherwise deal with the Property. For so long as any mortgage lien exists on the Property, the Limited Liability Company shall not incur, assume or guaranty any other indebtedness. The Limited Liability Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Limited Liability Company) formed or surviving such consolidation or merger or that acquired by

conveyance or transfer the properties and assets of the Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article Sixth and in Article Seventh, and (c) shall expressly assume the due and punctual performance of the Limited Liability Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Limited Liability Company and be continuing. For so long as a mortgage lien exists on any of the Property, the Limited Liability Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statue without the unanimous consent of all of the members of the Limited Liability Company. For so long as a mortgage lien exists on the Property, no material amendment to these Articles of Organization may be made without first obtaining approval of the mortgagees holding first mortgages on the Property."

2. Except as expressly amended hereby, the Articles of Organization remain in full force and effect and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned has subscribed this document on the date set forth below and do hereby affirm, under the penalties of perjury, that the statements contained herein are true and correct.

Dated: January 22, 1998

TRUMP TOWER MANAGING MEMBER INC.,
as Managing Member

By: _____
Allen Weisselberg
Vice President

Attested:

_____
Norma Foerderer
Secretary

OPERATING AGREEMENT

OF

TRUMP TOWER COMMERCIAL LLC

(A New York Limited Liability Company)

THIS OPERATING AGREEMENT (as the same may be amended from time to time, this "Agreement") of TRUMP TOWER COMMERCIAL LLC (the "Company") is made and entered into as of the 30th day of December, 1997, by and among The Trump-Equitable Fifth Avenue Company, a general partnership, having an address at 725 Fifth Avenue, New York, New York ("TEFAC"), and Trump Tower Managing Member Inc. ("Managing Member"), a New York corporation, having an address at 725 Fifth Avenue, New York, New York (hereinafter collectively, together with such other persons who may hereafter become a member as provided herein, referred to as the "Members" or individually as a "Member").

WHEREAS, the Company was formed as a limited liability company pursuant to the New York Limited Liability Company Law (as it may be amended from time to time, or any successor statute, the "LLCL") and, as required thereunder, the Members do hereby intend to adopt this Agreement as the Operating Agreement of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

ARTICLE I

FORMATION AND OFFICES

1.1 Formation.

(a) The Company was formed as a limited liability company under the provisions of the LLCL by the filing of the Articles of Organization of the Company with the New York Secretary of State on December 22, 1997 (as the same may be further amended from time to time, the "Articles"). The initial Members of the Company are the persons executing this Agreement as Members as of the date of this Agreement, each with an interest in the Company as set forth in Attachment A (such interest, as the same may be modified in accordance with the provisions of Section 3.3 hereof, being a "Membership Interest").

(b) The Members shall immediately, and from time to time hereafter, as may be required by law, execute or cause to be executed all amendments of the Articles, and do all filing, recording and other acts as may be appropriate under the LLCL. The Members, however, hereby authorize and direct Managing Member, acting alone, to execute an

amendment of the Articles (i) to cause the provisions of Article Sixth thereof to be consistent with the provisions of Section 1.6 hereof to permit the Company to obtain a mortgage loan from GMAC Commercial Mortgage Corporation, and (ii) to do all filing, recording and other acts as may be appropriate in connection therewith under the LLCL. The rights and obligations of the Members shall be as set forth in the LLCL except as this Agreement expressly provides otherwise.

1.2 Name. All Company business shall be conducted in the name of the Company as set forth above or such other name as the Members may select from time to time and which is in compliance with all applicable laws.

1.3 Purposes. The object and purpose of the Company and the nature of the business to be conducted and promoted by the Company is as set forth in and as limited by the Articles.

1.4 Powers of the Company. Subject to the Articles (including Articles Fifth, Sixth and Seventh of the Articles), the Company shall have the power and authority to take any and all actions necessary and appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purpose set forth herein, including, but not limited to the power to do the following:

conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the LLCL in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

acquire by purchase, lease, foreclosure or similar act, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any securities or real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any Member or any affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of the purpose of the Company;

purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including, without limitation, the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including, without limitation, the power to be admitted as a member or appointed as manager thereof) and to exercise the rights and obligations of the United States or of any

government, state, territory, governmental district or municipality or of any instrumentality of any of them;

lend money for any purpose, to invest and reinvest its funds, and to take and hold real and personal property for the payment of funds so loaned or invested;

sue and be sued, complain and defend, and to participate in administrative or other proceedings, in its name;

appoint employees and agents of the Company, and define their duties and fix their compensation;

indemnify any person in accordance with the LLCL and to obtain any and all types of insurance;

cease its activities and cancel its Articles of Organization;

negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;

borrow money and issue evidence of indebtedness, and to secure the same by a mortgage, pledge or other lien on the assets of the Company;

pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

1.5 Limitations on Company Powers. Notwithstanding the foregoing provision, (i) all of the limitations of the Company's purposes and powers set forth in the Articles are hereby deemed incorporated herein by reference, and (ii) the Company shall not do business in any jurisdiction that would jeopardize the limitation on liability afforded to the Members under the LLCL or this Agreement. In addition, the Company agrees to:

(a) maintain books and records separate from any other person or entity;

(b) maintain its accounts separate from any other person or entity;

(c) not commingle its assets with those of any other person or entity;

(d) conduct its own business in its own name;

(e) maintain separate financial statements;

(f) pay its own liabilities out of its own funds;

(g) observe all limited liability company formalities;

(h) maintain an arm's-length relationship with its affiliates;

(i) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(k) not acquire obligations or securities of its members;

(l) allocate fairly and reasonably any overhead for shared office space;

(m) use separate stationery, invoices, and checks;

(n) not pledge its assets for the benefit of any other entity or make any loans or advances to any person or entity;

(o) hold itself out as a separate entity;

(p) correct any known misunderstanding regarding its separate identity;

(q) maintain adequate capital in light of its contemplated business operations;

(r) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;

1.6 Further Limitations on Company Powers. Notwithstanding any provision hereof to the contrary, the following shall govern. Except for a mortgage loan from GMAC Commercial Mortgage Corporation to the Company, the Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Company shall not incur, assume or guaranty any other indebtedness. The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in Sections 1.3, 1.4, 1.5, 1.6, 9.1 (subordination provisions) and 11.4 of this Agreement and in Articles Fifth, Sixth, Seventh, Ninth, Tenth and Eleventh of the Articles, and (c) shall expressly assume the due and

punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing. For so long as a mortgage lien exists on the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the Members of the Company. For so long as a mortgage lien exists on the Property, (i) no material amendment to this Agreement may be made without first obtaining approval of the mortgagee holding a first mortgage on the Property and (ii) the Managing Member of the Company shall have an Independent Director (as defined in the Articles).

1.7 Term. The Company shall commence on the date of the filing of the Articles and shall continue in existence until December 31, 2050, or such earlier time as may be determined in accordance with the terms of this Agreement.

1.8 Principal Office. The principal office of the Company shall be located at 725 Fifth Avenue, New York, New York 10022, or at such other place as the Members may determine from time to time and the Company shall maintain records there as required by the LLCL. The Company may also operate at such other locations, both within or without the State of New York, as the Members may determine from time to time.

ARTICLE II

DEFINITIONS

2.1 Terms Defined Herein. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Agreement" shall have the meaning set forth in the recitals.

"Articles" shall have the meaning set forth in Section 1.1.

"Bankruptcy" shall mean the filing of a petition for relief as to any such Member as debtor or bankrupt under the Bankruptcy Code of 1978 or like provision of law (except if such petition is contested by such Member and has been dismissed within one hundred twenty (120) days); insolvency of such Member as finally determined by a court proceeding; filing by such Member of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Member or a substantial part of such Member's assets; or commencement of any proceedings relating to such Member under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereafter in effect, either by such Member or by another, provided that if such proceeding is commenced by another, such Member indicates such Member's approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Member and has not been finally dismissed within sixty (60) days.

"Capital Account" shall have the meaning set forth in Section 3.3.

"Capital Contribution" shall have the meaning set forth in Section 3.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Indemnified Person" shall have the meaning set forth in Section 7.2.

"LLCL" shall have the meaning set forth in the recitals.

"Member" shall have the meaning set forth in the recitals.

"Membership Interest" shall have the meaning set forth in Section 1.1.

"Proceeding" shall have the meaning set forth in Section 7.2.

2.2 Other Definitional Provisions.

(a) As used in this Agreement, (i) accounting terms not defined in this Agreement, and accounting terms partly defined to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles and (ii) terms defined in the LLCL and not otherwise defined in this Agreement shall have the respective meanings given to them under the LLCL.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(c) All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE III

CAPITALIZATION OF THE COMPANY

3.1 Initial Capital Contributions. Upon execution of this Agreement, the Managing Member shall make an initial capital contribution to the Company of $300,000 and TEFAC shall make an initial capital contribution to the Company of all of its rights and interests in the condominium unit known as the Commercial Unit of the Trump Tower Condominium, located at 721-725 Fifth Avenue, New York, New York (collectively, the "Property"). The Members agree that the fair market value of the Property upon execution of this Agreement is $65 million. The contributions under this Section 3.1, along with any other capital contributions made under Section 3.2, are referred to as a "Capital Contribution." In connection with the contribution of the Property, TEFAC shall assign to the Company all of its right, title and interest in, to and under the Reciprocal Operating and

Easement Agreement, dated as of November 30, 1995, by and among TEFAC, Fifty-Seventh Street Associates L.L.C. and NIKE Retail, and the Company shall assume all of TEFAC's obligations thereunder.

3.2 Additional Capital Contributions. Except for the initial Capital Contributions set forth in Section 3.1, no additional Capital Contribution shall be required of any Member; provided, however, that the Managing Member may request and accept additional Capital Contributions from any Member.

3.3 Capital Accounts.

(a) The Company shall maintain for each Member a separate capital account in accordance with the rules applicable to partnerships in Treas. Reg. Sec. 1.704-1(b)(2)(iv) (a "Capital Account"). The initial Capital Accounts of the Members shall equal the cash and the fair market value of other property contributed to the Company by such Members.

(b) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(c) Capital Accounts shall be revalued as and when required and may be revalued as permitted in accordance with the provisions of Treas. Reg. Sec. 1.704-1(b)(2)(iv)(f).

3.4 Capital Withdrawal Rights, Interest and Priority. Except as expressly provided in this Agreement, no Member shall be entitled to withdraw or reduce such Member's Capital Account. No Member shall be entitled to receive or be credited with any interest on the balance in such Member's Capital Account at any time. A Member who withdraws or purports to withdraw as a Member of the Company without the consent of all the other Members or as otherwise allowed by this Agreement shall be liable to the Company for any damages suffered by the Company on account of the breach and shall not be entitled to receive any payment of his, her or its Membership Interest or a return of his, her or its Capital Contribution until the time otherwise provided herein for distributions to Members. An unpaid Capital Contribution is not a liability of the Company or of any Member.

ARTICLE IV

PROFITS AND LOSSES; CASH DISTRIBUTIONS

4.1 Allocation of Profits and Losses. Profits and losses shall be allocated to the Members pro rata in accordance with their respective Membership Interests, except as otherwise required by Code Section 704(b), and for tax purposes Code Section 704(c), and the Treasury Regulations thereunder.

4.2 Distributions. Except as otherwise provided in this Agreement, distributions shall be made only when and if, and in the amounts, the Managing Member determines. All distributions shall be made to the Members pro rata in accordance with their respective

Membership Interests; provided, however, that all distributions of the proceeds of any sale, financing, refinancing or mortgage of the Property shall be made only to TEFAC until the unreturned Capital Contributions of the Members are in proportion to their Membership Interests. Distributions shall be made from the funds of the Company (whether arising from the operations of the Company, the sale of the Company's property, or a mortgage or other financing transaction) which the Members determine are available for distribution after setting aside such amounts as the Members deem advisable to retain for any Company purpose.

ARTICLE V

MEMBERS' ACTION

5.1 Meetings and Actions by Members. All matters relating to meetings of or actions by Members, including place, notice, waiver of notice, quorum, voting requirements, proxies, action without meetings and telephonic meetings shall be as set forth in the LLCL.

ARTICLE VI

MANAGEMENT AND CONTROL

6.1 Management of Company. The Managing Member shall have general authority and supervision over the management and affairs of the Company. The Managing Member shall have the sole right and power to take any action on behalf of or bind the Company or designate any other person of entity as an agent of the Company for the purpose of taking of any action on behalf of or binding the Company. No Member other than the Managing Member shall have any right to take any action on behalf of the Company or otherwise bind the Company.

6.2 Conflicts of Interest. A Member shall be entitled to enter into transactions that may be considered to be competitive with, or enter into business opportunities that if entered into by the Company may have been beneficial to, the Company, without any liability or obligation to the Company or any other Member. A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers such Member's own interest. A Member may have a direct or indirect interest in a transaction with the Company if either the transaction is fair and reasonable as to the Company, or the Managing Member, knowing the material facts of the transaction and the Member's interest, authorizes, approves or ratifies the transaction.

6.3 Authority of Agents to Bind the Company. The Managing Member may authorize agents of the Company to do all things necessary or convenient to carry out the business and affairs of the Company and may authorize any agent to execute and deliver, in the name of the Company, any agreements, governmental filings and other documents on behalf of the Company. No agent of the Company shall be liable as such for the liabilities of the Company.

6.4 Limitations on Members. No Member other than the Managing Member shall (a) be permitted to take part in the management or control of the business or affairs of the Company or (b) have the authority or power to act as agent for or on behalf of the Company or any other Member or to do any act that would be binding on the Company or any other Member.

ARTICLE VII

LIABILITY AND INDEMNIFICATION

7.1 Liability of Members.

(a) A Member shall only be liable to make the payment of the Member's Capital Contribution. No Member shall by virtue of his, her or its interest as a Member or an owner of an Interest be liable for any debts, obligations or liabilities of the Company.

(b) No distribution to any Member shall be deemed a return or withdrawal of a Capital Contribution unless so designated by the Company, and no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company except as otherwise required by law.

(c) Except as otherwise required by law, no Member with a negative balance in such Member's Capital Account shall have any obligation to the Company or any other Member to restore said negative balance to zero.

7.2 Right to Indemnification. Subject to the limitations and conditions provided in this Article VII and in the LLCL, each person (an "Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative ("Proceeding"), or any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, by reason of the fact that he, she or it was or is a Member or he, she or it was or is the legal representative of or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member, shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with a Proceeding if (i) such Indemnified Person acted in good faith and in a manner he, she or it reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her or its conduct was unlawful and (ii) the Indemnitee's conduct did not constitute gross negligence or willful or wanton misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he, she or it reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his,

her or its conduct was unlawful. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

7.3 Derivative Claims. Notwithstanding Section 7.2, the Company's obligation to indemnify any Indemnified Person who was or is made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Member, or legal representative of, a Member of the Company, shall be limited to such Indemnified Person's expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit, and such indemnification shall be required only if such person acted in good faith and in a manner he, she or it reasonably believed to be in, or not opposed to, the best interests of the Company, and no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or willful or wanton misconduct in the performance of his, her or its duty to the Company unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

7.4 Survival. The rights granted under Sections 7.2 and 7.3 shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall be deemed contract rights, and no amendment, modification or repeal of this Article VII shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

7.5 Advance Payment. The right to indemnification conferred by Sections 7.2 and 7.3 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such person of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification under this Article VII and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article VII or otherwise.

7.6 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred by this Article VII shall not be exclusive of any other right which a person may have or hereafter acquire under any law (common or statutory), provision of the Articles, agreements, vote of Members or otherwise.

7.7 Savings Clause. If Section 7.2, 7.3 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VIII

DISPOSITION OF MEMBERSHIP INTERESTS

8.1 Disposition. The Managing Member may not withdraw from the Company or sell, assign, transfer, exchange, mortgage, pledge, grant, hypothecate or otherwise transfer, whether absolutely or as security or encumbrance (including dispositions by operation of law), all or any portion of its interest in the Company (each, a "Disposition") prior to the dissolution and winding up of the Company.

8.2 Dispositions not in Compliance with this Article Void. Any attempted Disposition not in compliance with this Article VII is null and void *ab initio*.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Events Causing Dissolution. The Company shall be dissolved upon the first to occur of the following events:

(a) The expiration of the term of the Company, as set forth herein or in the Articles;

(b) The written agreement of all of the Members;

(c) The death, incapacity, retirement, resignation, Bankruptcy, dissolution, withdrawal or removal of any Member, unless a majority-in-interest of the then remaining Members elect to continue the business of the Company pursuant to the terms of the Agreement. Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is obtained, for so long as a mortgage lien exists on the Property (as defined in the Articles) the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the first mortgage on the Property. Such holder may continue to exercise all of its rights under the existing security agreement or mortgage until the debt underlying the mortgage lien has been paid in full or otherwise completely discharged; or

(d) The entry of a decree of judicial dissolution under the LLCL.

Notwithstanding the foregoing, in the event of the incapacity of a Member, if a committee representative or guardian (each, a "Representative") is appointed to represent such Member pursuant to any law, guardianship agreement or otherwise, such incapacity shall not be deemed to be a dissolution event and such Representative shall act on behalf of such Member for all purposes under this Agreement.

9.2 Cash Distributions Upon Dissolution.

(a) Upon the dissolution of the Company as a result of the occurrence of any of the events set forth in Section 9.1, the Members shall proceed to liquidate the Company as quickly as possible consistent with obtaining the full fair market value of the Company's property and during such period of liquidation all of the provisions of this Agreement shall remain in effect. The Company shall notify all known creditors and claimants of the dissolution of the Company in accordance with applicable law. The liquidation proceeds shall be applied and distributed in the following order of priority:

(i) First, to the payment of debts and liabilities of the Company in the order of priority as provided by law and the expenses of liquidation.

(ii) Second, to the establishment of reserves, if any, which the Members may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company.

(iii) Finally, the remaining balance of funds, if any, shall be distributed to the Members first in proportion to their respective unreturned Capital Contributions, if any, and then in proportion to their respective Membership Interests.

To the extent that property of the Company is not sold, each Member will receive a pro rata share of any distribution in kind. Any property distributed in kind upon liquidation of the Company shall be treated as though the property were sold and the cash proceeds distributed.

9.3 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company shall be terminated, and the Members (or such other person or persons as the LLCL may require or permit) shall file articles of dissolution with the Secretary of State, cancel any applications to do business or similar filings made in foreign jurisdiction and take such other actions as may be necessary to terminate the Company.

ARTICLE X

ACCOUNTING, BANK ACCOUNTS, BOOKS, RECORDS AND REPORTS

10.1 Fiscal Year and Accounting Method. The fiscal year and taxable year of the Company shall be the calendar year. The Members shall also determine the accounting method to be used by the Company.

10.2 Books and Records. The books and records of the Company shall be maintained at the principal office of the Company. In addition, the Company shall maintain the following:

(a) A current list of the full name and last known business address of each Member;

(b) A copy of the filed Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;

(c) Copies of the Company's federal, state and local income tax returns and reports and financial statements, if any, for the three most recent years; and

(d) Copies of this Agreement and any amendments thereto.

Each Member (or such Member's designated representative) shall have the right during ordinary business hours and upon reasonable notice to inspect and copy (at such Member's own expense) all books and records of the Company.

10.3 Financial Reports. On or before the 90th day following the end of each fiscal year of the Company, the Company shall cause to be prepared and delivered to each Member all information with respect to the Company necessary for the Members' federal and state income tax returns, including a Form K-1 or its equivalent and a financial report for the preceding fiscal year which shall include a balance sheet and a statement of income prepared in accordance with generally accepted accounting principles applied on a consistent basis.

10.4 Tax Returns, Elections and Tax Matters Member. The Company shall cause to be prepared and timely filed all federal, state and local income tax returns or other returns or statements required by applicable law. The Company shall claim all deductions and make such elections for federal or state income tax purposes which the Members reasonably believe will produce the most favorable tax results for the Members. Until otherwise determined by the Members, the Managing Member is hereby designated as the Company's "Tax Matters Member," which shall have the same meaning as "tax matters partner" under the Code, and in such capacity is hereby authorized and empowered to act for and represent the Company and each of the Members before the Internal Revenue Service in any audit or examination of any Company tax return and before any court.

10.5 Bank Accounts. All funds of the Company shall be deposited in a separate bank, money market or similar account(s) approved by the Members and in the Company's name. Withdrawals therefrom shall be made only by persons authorized to do so by the Members.

ARTICLE XI

MISCELLANEOUS

11.1 Title to Assets. Title to all assets acquired by the Company shall be held in the name of the Company. No Member shall individually have any ownership interest or rights in any assets of the Company, except indirectly by virtue of such Member's ownership of a Membership Interest. No Member shall have any right to seek or obtain a partition of any assets of the Company, nor shall any Member have the right to any specific assets of the Company upon the liquidation of or any distribution from the Company.

11.2 Nature of Interest in the Company. A Member's Membership Interest shall be personal property for all purposes.

11.3 Waiver of Default. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by another Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by such Member of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of another Member or to declare such other Member in default shall not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

11.4 Amendment. This Agreement embodies the entire understanding among the Members concerning the Company and their relationship as Members and supersedes any and all prior negotiations, understandings or agreements. This Agreement may be amended or modified from time to time only by a written instrument executed and agreed to by all of the Members, including the affirmative vote of the Independent Director of the Managing Member.

11.5 No Third Party Rights. None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company. The parties to this Agreement expressly retain any and all rights to amend this Agreement as herein provided, notwithstanding any interest in the Agreement or in any party to this Agreement held by any other person. Notwithstanding the foregoing, the holder of the first mortgage on the Property is an intended third party beneficiary of Sections 1.3, 1.4, 1.5, 1.6, 9.1 (subordination provisions) and 11.4 of this Agreement.

11.6 Severability. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

11.7 Binding Agreement. Subject to the restrictions on the disposition of Interests herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

11.8 Headings. The headings of the articles and sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

11.9 Governing Law. This Agreement shall be construed according to and governed by the laws of the State of New York, excluding any conflict of laws rules. To the extent permitted by applicable law, the provisions of this Agreement shall override the provisions of the LLCL to the extent of any inconsistency or contradiction between them. It is the intent of the Members upon execution hereof that this Agreement shall be deemed to have been prepared by all of the parties to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule or law.

11.10 Notices. All notices and demands required or permitted under this Agreement shall be in writing and may be delivered to the person to whom it is to be given, either in person or by guaranteed overnight courier, or sent by certified mail, postage prepaid, to the address as shown from time to time on the records of the Company. Any notice or demand mailed as aforesaid shall be deemed to have been given on the date that such notice or demand is received or delivery of the same shall be rejected. Any Member may specify a different address, which change shall become effective upon receipt of such notice by the other Members. Until otherwise noticed, the addresses of each Member shall be as set forth on Attachment A.

11.11 Counterparts. This Agreement may be executed in multiple counterparts, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

11.12 Further Assurances. Each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated herein.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

MEMBER:

THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

By: Tipperary Realty Corp., a joint venturer

By: _____
Name: Allen Weisselberg
Title: Vice-President

MANAGING MEMBER:

TRUMP TOWER MANAGING MEMBER INC.

By: _____
Name: Allen Weisselberg
Title: Vice-President

KL2:230104.3

Attachment A

LIST OF MEMBERS

Name, Address and Tax Number or Social Security Number	*Membership Interest*
The Trump-Equitable Fifth Avenue Company c/o the Trump Organization 725 Fifth Avenue New York, New York 10022	99%
Trump Tower Managing Member Inc. 725 Fifth Avenue New York, New York 10022	1%

KL2:230104.3

CERTIFICATE OF INDEPENDENT DIRECTOR

THE UNDERSIGNED, MARK A. FERRUCCI, hereby certifies as follows:

1. I have been elected to serve as a Director of Trump Tower Managing Member Inc., a New York corporation ("Corporation"). The Corporation's sole purpose is to serve as Manager of Trump Tower Commercial LLC ("LLC").

2. I am aware that under its Certificate of Incorporation and By-Laws, the Corporation is to have at least one so-called "Independent Director".

3. I hereby certify that I am aware of the definition of and requirement for an Independent Director as set forth in the Certificate of Incorporation and the By-Laws of Corporation, including but not limited to, the requirement that when voting on a matter put to the vote of the Board of Directors, that notwithstanding that the Corporation or the LLC has not been insolvent, the Independent Director shall, subject to the New York Business Corporation Law and the New York Limited Liability Company Law, take into account the interest of the creditors of the Corporation and the LLC as well as the interest of the Corporation and the LLC. As a Director of the Corporation, I will vote in accordance with my fiduciary duties under applicable law.

4. I hereby certify that I meet the requirements of an Independent Director as set forth in the Certificate of Incorporation and the By-Laws.

5. I certify that, subject to my fiduciary duties as a Director, it is my intention as the so-called "Independent Director" to take into account the interest of all creditors of the Corporation and the LLC as well as the Corporation and the LLC in fulfilling my duties as a Director of the Corporation.

6. I understand that GMAC Commercial Mortgage Corporation ("GMAC") will rely on this Certificate in conjunction with loans to be made to LLC

Executed as of this _____ day of December, 1997

MARK A. FERRUCCI

BY-LAWS

of

TRUMP TOWER MANAGING MEMBER INC.

(A New York Corporation)

ARTICLE I

Shareholders

Section 1. Place of Meetings. Meetings of shareholders shall be held at such place, either within or without the State of New York, as shall be designated from time to time by the Board of Directors.

Section 2. Annual Meetings. Annual meetings of shareholders shall be held on such date during such month of each year and at such time as shall be designated from time to time by the Board of Directors. At each annual meeting the shareholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the Board of Directors.

Section 4. Notice of Meetings. Written notice of each meeting of the shareholders stating the place, date and hour of the meeting shall be given by or at the direction of the Board of Directors to each shareholder entitled to vote at the meeting at least

ten, but not more than fifty, days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is called.

Section 5. Quorum; Adjournments of Meetings. The holders of a majority of the issued and outstanding shares of the capital stock of the corporation entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business at such meeting; but, if there be less than a quorum, the holders of a majority of the stock so present or represented may adjourn the meeting to another time or place, from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice, except as required by law, and any business may be transacted thereat which might have been transacted at the meeting as originally called.

Section 6. Voting. At any meeting of the shareholders every registered owner of shares entitled to vote may vote in person or by proxy and, except as otherwise provided by statute, in the Certificate of Incorporation or these By-Laws, shall have one vote for each such share standing in his name on the books of the corporation. Except as otherwise required by statute, the Certificate of Incorporation or these By-Laws, all corporate action, other than the election of directors, to be taken by vote of the shareholders shall be authorized by a majority of the votes cast at such meeting by the holders of shares entitled to vote thereon, a quorum being present.

Section 7. Inspectors of Election. The Board of Directors, or, if the Board shall not have made the appointment, the chairman presiding at any meeting of shareholders,

shall have the power to appoint one or more persons to act as inspectors of election at the meeting or any adjournment thereof, but no candidate for the office of director shall be appointed as an inspector at any meeting for the election of directors.

Section 8. Chairman of Meetings. The Chairman of the Board, or, in his absence, the President shall preside at all meetings of the shareholders. In the absence of both the Chairman of the Board and the President, a majority of the members of the Board of Directors present in person at such meeting may appoint any other officer or director to act as Chairman of the meeting.

Section 9. Secretary of Meetings. The Secretary of the corporation shall act as secretary of all meetings of the shareholders. In the absence of the Secretary, the chairman of the meeting shall appoint any other person to act as secretary of the meeting.

ARTICLE II

Board of Directors

Section 1. Number of Directors. The number of directors shall be as determined from time to time by the Board of Directors, except that whenever all shares of the corporation's stock are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but not less than the number of shareholders. The number of initial directors shall be one, which may be changed from time to time within the limits herein set forth by action of the shareholders or of the Board of Directors.

Notwithstanding any provision hereof to the contrary, as long as any mortgage lien exists on the Property (as defined in the Corporation's Certificate of Incorporation), in order to preserve and ensure the Corporation's separate and distinct corporate identity, the Board of Directors shall include at least one individual who is an Independent Director (as defined in the Corporation's Certificate of Incorporation).

Section 2. Vacancies. Whenever any vacancy shall occur in the Board of Directors by reason of death, resignation, increase in the number of directors or otherwise, it may be filled only by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, for the balance of the term, or, if the Board has not filled such vacancy or if there are no remaining directors, it may be filled by the shareholders.

Section 3. First Meeting. The first meeting of each newly elected Board of Directors, of which no notice shall be necessary, shall be held immediately following the annual meeting of shareholders or any adjournment thereof at the place the annual meeting of shareholders was held at which such directors were elected, or at such other place as a majority of the members of the newly elected Board who are then present shall determine, for the election or appointment of officers for the ensuing year and the transaction of such other business as may be brought before such meeting.

Section 4. Regular Meetings. Regular meetings of the Board of Directors, other than the first meeting, may be held without notice at such times and places as the Board of Directors may from time to time determine.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by order of the Chairman of the Board or the President. Notice of the time and place of each special meeting shall be given by or at the direction of the person or persons calling the meeting by mailing the same at least three days before the meeting or by telephoning, telegraphing or delivering personally the same at least twenty-four hours before the meeting to each director. Except as otherwise specified in the notice thereof, or as required by statute, the Certificate of Incorporation or these By-laws, any and all business may be transacted at any special meeting.

Section 6. Organization. Every meeting of the Board of Directors shall be presided over by the Chairman of the Board, or, in his absence, the President. In the absence of the Chairman of the Board and the President, a presiding officer shall be chosen by a majority of the directors present. The Secretary of the corporation shall act as secretary of the meeting, but, in his absence, the presiding officer may appoint any person to act as secretary of the meeting.

Section 7. Quorum; Vote. A majority of the directors then in office (but in no event less than one-third of the total number of directors) shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting to another time or place from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. Except as otherwise required by statute, the Certificate of Incorporation or these By-laws, all matters coming before any meeting of the

Board of Directors shall be decided by the vote of a majority of the directors present at the meeting, a quorum being present.

Section 8. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors consent in writing to the adoption of a resolution or resolutions authorizing the action, which resolution or resolutions, and the written consents thereto by the members of the Board of Directors, shall be filed with the minutes of the proceedings of the Board of Directors. Any one or more members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE III

Officers

Section 1. General. The Board of Directors shall elect the officers of the corporation, which shall include a President, a Secretary and a Treasurer and such other or additional officers (including, without limitation, a Chairman of the Board, one or more Vice-Chairmen of the Board, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers) as the Board of Directors may designate.

Section 2. Term of Office; Removal and Vacancy. Each officer shall hold his office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified, or until his earlier resignation or removal. Any officer or agent shall be subject to removal with or without cause at any time by the Board of Directors. Vacancies in any office, whether occurring by death, resignation, removal or otherwise, may be filled by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the corporation shall, unless otherwise ordered by the Board of Directors, have such powers and duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be conferred upon him by the Board of Directors. Unless otherwise ordered by the Board of Directors after the adoption of these By-laws, the Chairman of the Board, or, when the office of Chairman of the Board is vacant, the President, shall be the chief executive officer of the corporation.

Section 4. Power to Vote Stock. Unless otherwise ordered by the Board of Directors, the Chairman of the Board and the President each shall have full power and authority on behalf of the corporation to attend and to vote at any meeting of stockholders of any corporation in which the corporation may hold stock, and may exercise on behalf of the corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting and shall have power and authority to execute and deliver proxies, waivers and consents on behalf of the corporation in connection with the exercise by the corporation

of the rights and powers incident to the ownership of such stock. The Board of Directors, from time to time, may confer like powers upon any other person or persons.

ARTICLE IV

Capital Stock

Section 1. Certificates of Stock. Certificates representing shares of stock of the corporation shall be in such form complying with the statute as the Board of Directors may from time to time prescribe and shall be signed by the Chairman of the Board or a Vice-Chairman of the Board or the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary.

Section 2. Transfer of Stock. Shares of capital stock of the corporation shall be transferable on the books of the corporation only by the holder of record thereof, in person or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the corporation or its agents may require.

Section 3. Ownership of Stock. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of

any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

ARTICLE V

Miscellaneous

Section 1. Corporate Seal. The seal of the corporation shall be circular in form and shall contain the name of the corporation and the year and State of incorporation.

Section 2. Fiscal Year. The Board of Directors shall have power to fix, and from time to time to change, the fiscal year of the corporation.

ARTICLE VI

Amendment

The Board of Directors shall have the power to adopt, amend or repeal the By-laws of the corporation subject to the power of the shareholders to amend or repeal the By-laws made or altered by the Board of Directors.

ARTICLE VII

Indemnification

Except to the extent expressly prohibited by the New York Business Corporation Law, the corporation shall indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, and whether by or in the

right of the corporation or otherwise, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the corporation, or serves or served at the request of the corporation any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity while he or she was such a director or officer (hereinafter referred to as "Indemnified Person"), against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such Indemnified Person establishes that either (a) his or her acts were committed in bad faith, or were the result of active and deliberate dishonesty, and were material to the cause of action so adjudicated, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The corporation shall advance or promptly reimburse upon request any Indemnified Person for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if such Indemnified Person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such Indemnified Person is entitled.

Nothing herein shall limit or affect any right of any Indemnified Person otherwise than hereunder to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, By-law, insurance policy, contract or otherwise.

Anything in these By-laws to the contrary notwithstanding, no elimination of this By-law, and no amendment of this By-law adversely affecting the right of any Indemnified Person to indemnification or advancement of expenses hereunder shall be effective until the 60th day following notice to such Indemnified Person of such action, and no elimination of or amendment to this By-law shall thereafter deprive any Indemnified Person of his or her rights hereunder arising out of alleged or actual occurrences, acts or failures to act prior to such 60th day.

The corporation shall not, except by elimination or amendment of this By-law in a manner consistent with the preceding paragraph, take any corporate action or enter into any agreement which prohibits, or otherwise limits the rights of any Indemnified Person to, indemnification in accordance with the provisions of this By-law. The indemnification of any Indemnified Person provided by this By-law shall be deemed to be a contract between the corporation and each Indemnified Person and shall continue after such Indemnified Person has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Indemnified Person's heirs, executors, administrators and legal representatives. If the corporation fails timely to make any payment pursuant to the indemnification and

advancement or reimbursement of expenses provisions of this Article VII and an Indemnified Person commences an action or proceeding to recover such payment, the corporation in addition shall advance or reimburse such Indemnified Person for the legal fees and other expenses of such action or proceeding.

The corporation is authorized to enter into agreements with any of its directors or officers extending rights to indemnification and advancement of expenses to such Indemnified Person to the fullest extent permitted by applicable law, but the failure to enter into any such agreement shall not affect or limit the rights of such Indemnified Person pursuant to this by-law, it being expressly recognized hereby that all directors or officers of the corporation, by serving as such after the adoption hereof, are acting in reliance hereon and that the corporation is estopped to contend otherwise. Persons who are not directors or officers of the corporation shall be similarly indemnified and entitled to advancement or reimbursement of expenses to the extent authorized at any time by the Board of Directors.

In case any provision in this By-law shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the corporation to afford indemnification and advancement of expenses to its directors or officers, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law whether arising from

alleged or actual occurrences, acts or failures to act occurring before or after the adoption of this Article VII. Notwithstanding any provision hereof to the contrary, the following shall govern: any indemnification shall be fully subordinated to any obligations respecting the limited liability company of which it is the managing member or the Property and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

For purposes of this By-law, the corporation shall be deemed to have requested an Indemnified Person to serve an employee benefit plan where the performance by such Indemnified Person of his or her duties to the corporation also imposes duties on, or otherwise involves services by, such Indemnified Person to the plan or participants or beneficiaries of the plan, and excise taxes assessed on an Indemnified Person with respect to an employee benefit plan pursuant to applicable law shall be considered indemnifiable fines. For purposes of this By-law, the term "corporation" shall include any legal successor to the corporation, including any corporation which acquires all or substantially all of the assets of the corporation in one or more transactions.

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME : TRUMP TOWER MANAGING MEMBER INC.

DOCUMENT TYPE : INCORPORATION (DOM. BUSINESS) COUNTY: NEWY

SERVICE COMPANY : CSC NETWORKS/PRENTICE HALL SERVICE CODE: 45 *

FILED: 12/22/1997 DURATION: PERPETUAL CASH #: 971222000636 FILM #: 971222000603

ADDRESS FOR PROCESS
THE CORPORATION
ATTN: GENERAL COUNSEL
725 FIFTH AVENUE
NEW YORK, NY 10022

REGISTERED AGENT

EXIST DATE
12/22/1997

STOCK: 200 NPV

STATE OF NEW YORK
DEPARTMENT OF STATE
EXCELSIOR

FILER	FEES	170.00	PAYMENTS	170.00
KRAMER LEVIN NAFTALIS & FRANKEL	FILING :	125.00	CASH :	0.00
41ST FLOOR	TAX :	10.00	CHECK :	0.00
919 THIRD AVENUE	CERT :	0.00	BILLED:	170.00
NEW YORK, NY 10022	COPIES :	10.00		
	HANDLING:	25.00		
			REFUND:	0.00

DOS-1025 (11/89) 644255BHY

STATE OF NEW YORK

GEORGE E. PATAKI
GOVERNOR

I would like to congratulate you on the formation of your business in New York State. I am pleased that you have chosen the Empire State because we are moving aggressively to transform New York into a business-friendly state.

My administration will continually strive to provide your business with incentives for job creation and economic opportunity. We will also work diligently to cut back on unnecessary regulations that hurt your ability to compete.

Please be assured that I will make every effort to ensure that your business experience in the state is rewarding. Thank you for your confidence in New York.

Once again, congratulations and best wishes.

Very truly yours,

George E. Pataki
Governor

EXECUTIVE CHAMBER STATE CAPITOL ALBANY 12224

e of New York
artment of State } *ss:*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on DEC 24 1997

STATE OF NEW YORK
EXCELSIOR
DEPARTMENT OF STATE

Special Deputy Secretary of State

DOS-1266 (5/96)

98 1222000603

CSC 45

CERTIFICATE OF INCORPORATION
OF
TRUMP TOWER MANAGING MEMBER INC.

Under Section 402 of the Business Corporation Law of the State of New York

The undersigned incorporator, being a natural person of at least 18 years of age, for the purposes of forming a corporation (hereinafter referred to as the "Corporation") under the Business Corporation Law of the State of New York, hereby adopts the following Certificate of Incorporation and certifies that:

ARTICLE I: The name of the Corporation is Trump Tower Managing Member Inc.

ARTICLE II: Notwithstanding any provision hereof to the contrary, the following shall govern: the purpose of the Corporation is to engage solely in the activity of acting as the managing member of Trump Tower Commercial LLC (the "Limited Liability Company"), which will acquire certain parcels of real property, together with all improvements located thereon, in the City of New York, State of New York (the "Property"), and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Corporation shall exercise all powers enumerated in the Business Corporation Law of the State of New York necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE III: The office of the Corporation is to be located in the County of New York.

ARTICLE IV: The aggregate number of shares which the Corporation shall have authority to issue is 200, all of which are without par value and classified as Common Shares.

ARTICLE V: The Secretary of State of New York is designated as the agent of the Corporation upon whom process against the Corporation may be served and the post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is: Trump Tower Managing Member, 725 Fifth Avenue, New York, New York 10022, Attention: General Counsel.

ARTICLE VI. The Corporation, to the fullest extent legally permissible under the provisions of Article 7 of the Business Corporation Law of the State of New York, as the same may be amended and supplemented, shall indemnify and hold harmless any and all persons whom it shall have power to indemnify under said provisions from and against all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in

KL2:217598.3

his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer of the Corporation and to such person's, heirs, executors and administrators. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement, or Resolution adopted by the shareholders entitled to vote thereon after notice.

Notwithstanding any provision hereof to the contrary, the following shall govern: any indemnification shall be fully subordinated to any obligations respecting the Limited Liability Company or the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE VII: The personal liability of all directors of the Corporation is hereby eliminated to the fullest extent allowed as provided by the Business Corporation Law, as the same may be supplemented and amended.

ARTICLE VIII: The period of duration of the Corporation shall be perpetual.

ARTICLE IX: Notwithstanding any provision hereof to the contrary, the following shall govern: the Corporation shall only incur or cause the Limited Liability Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not and shall not cause the Limited Liability Company to incur, assume, or guaranty any other indebtedness. The Corporation shall not and shall not cause the Limited Liability Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Limited Liability Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IX and in Article X, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Limited Liability Company and be continuing. For so long as a mortgage lien exists on the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Limited Liability Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on the Property, without first obtaining approval of the mortgagees holding first mortgages on the Property (i) no material amendment to this Certificate of Incorporation or to the Corporation's By-Laws nor to the Articles of Organization of the Limited Liability Company may be made without first obtaining approval

2

of the mortgagees holding first mortgages on the Property, and (ii) in the event the life of the Limited Liability Company is not continued, the Corporation, to the extent permitted by the New York Limited Liability Company Law, shall not cause the Limited Liability Company to liquidate the Property.

ARTICLE X: Notwithstanding any provision hereof to the contrary, the following shall govern: for so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this Certificate of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate corporate records and books of account from those of its parent and any affiliate.

3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities. The Board of Directors shall include at least one individual who is an Independent Director. As used herein, an "Independent Director" shall be an individual who: (i) is not and has not been employed by the Corporation or any of its subsidiaries or affiliates as a director (except a director of the Corporation), officer or employee within the five years immediately prior to such individual's appointment as an Independent Director, (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the Corporation or any of its subsidiaries or affiliates, (iii) is not affiliated with a significant customer or supplier of the Corporation or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the Corporation or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the Corporation or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the Corporation or any of its subsidiaries or affiliates, (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the Corporation the value of which constitutes more than 5% of the outstanding common stock of the Corporation; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

4. It shall not commingle assets with those of its parent and any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from its parent and any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

8. It shall maintain an arm's length relationship with its parent and any affiliate.

9. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationery, invoices and checks separate from its parent and any affiliate.

11. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

12. It shall hold itself out as an entity separate from its parent and any affiliate.

For purposes of this Article X, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation, (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person who receives compensation for administrative, legal or accounting services from this Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

4

ARTICLE XI: Notwithstanding any provision hereof to the contrary, the following shall govern: when voting on matters concerning the Limited Liability Company, notwithstanding that the Limited Liability Company is not then insolvent, the Corporation shall to the fullest extent permitted by the Business Corporation Law of the State of New York take into account the interest of the Limited Liability Company's creditors, as well as those of its members.

Dated: December 19th, 1997

Subscribed and affirmed by me as true under the penalties of perjury on December 19, 1997.

Mark Chass, Incorporator
KRAMER, LEVIN, NAFTALIS & FRANKEL
919 THIRD AVENUE
NEW YORK, N.Y. 10022-3903

KL3 327398.3

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971222000603

CERTIFICATE OF INCORPORATION CSC 45

OF

TRUMP TOWER MANAGING MEMBER INC.

Section 402 of the Business Corporation Law

FILED
DEC 22 2 00 PM '97

Filer:

Kramer, Levin, Naftalis & Frankel
41st Floor
919 Third Avenue
New York, NY 10022
644255BHY

1CC

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED DEC 22 1997
TAX $ ___
BY: ___

BILLED

RECEIVED
DEC 22 / 06 PM '97

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971222000636

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

TRUMP TOWER MANAGING MEMBER INC.

(under Section 805 of the Business Corporation Law)

It is hereby certified that:

I. The present name of the corporation (the "Corporation") is Trump Tower Managing Member Inc.

II. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of New York on December 22, 1997.

III. Article IX of the Certificate of Incorporation of the Corporation is hereby amended to read in its entirety as follows:

ARTICLE IX: Notwithstanding any provision hereof to the contrary, the following shall govern: except for a mortgage loan from GMAC Commercial Mortgage Corporation to the Limited Liability Company, the Corporation shall only incur or cause the Limited Liability Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not and shall not cause the Limited Liability Company to incur, assume, or guaranty any other indebtedness. The Corporation shall not and shall not cause the Limited Liability Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Limited Liability Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Limited Liability Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IX and in Article X, and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such

transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Limited Liability Company and be continuing. For so long as a mortgage lien exists on the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Limited Liability Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on the Property, without first obtaining approval of the mortgagees holding first mortgages on the Property (i) no material amendment to this Certificate of Incorporation or to the Corporation's By-Laws nor to the Articles of Organization of the Limited Liability Company may be made without first obtaining approval of the mortgagees holding first mortgages on the Property, and (ii) in the event the life of the Limited Liability Company is not continued, the Corporation, to the extent permitted by the New York Limited Liability Company Law, shall not cause the Limited Liability Company to liquidate the Property.

IV. Except as expressly amended hereby, the Certificate of Incorporation remain in full force and effect.

V. The foregoing amendment of the certificate of incorporation of the Corporation was declared advisable by the written consent of sole director of the Corporation pursuant to a resolution duly adopting the amendment on December 30, 1997, and was subsequently duly adopted by the written consent of the sole stockholder of the Corporation on December 30, 1997.

IN WITNESS WHEREOF, the undersigned has subscribed this document on the date set forth below and do hereby affirm, under the penalties of perjury, that the statements contained herein are true and correct.

Dated: January 22, 1998

TRUMP TOWER MANAGING MEMBER INC.

By: _____
Allen Weisselberg
Vice President

Attested:

_____
Norma Foerderer
Secretary

CERTIFICATE OF INCORPORATION

OF

TIPPERARY REALTY CORP.

Under Section 402 of the Business Corporation Law

272.698

1. The name of the Corporation is

TIPPERARY REALTY CORP.

2. The purposes for which this Corporation is formed are:

To act on behalf of others and not for itself as a nominee, alone or with others, in its own name or in the name of others, with respect to the following:

(a) To take, lease, purchase or otherwise acquire, and to use, hold, sell, convey, exchange, lease, mortgage, work, improve, develop, divide, and otherwise handle, deal in, and dispose of real estate, real, personal and/or mixed property, and any interest or right therein.

(b) To erect, construct, maintain, improve, rebuild, enlarge, alter, demolish, manage and control, directly or as holder of stock in any corporation, any and all kinds of buildings, houses, stores, offices, shops, warehouses, factories, mills, machinery and plants, and any and all other structures which may at any time be necessary, useful, or advantageous, for the purposes of the Corporation, and which can lawfully be done under the laws of the State of New York.

(c) To make, enter into, perform, and carry out contracts for constructing, building, altering, improving, repairing, decorating, demolishing, maintaining, furnishing, and fitting up buildings, and structures of every description, and to relocate tenants, and to advance money to and enter into agreements of all kinds with builders, contractors, property owners, and others.

(d) To purchase, sell, manufacture, and deal in building materials and goods, wares, and merchandise, and to carry on any other lawful trade or business incident or proper in connection with the foregoing purposes

and with the purchase, sale, ownership, construction, maintenance, demolition, and management of real property.

The Corporation, in furtherance of its corporate purposes above set forth, shall have all of the powers enumerated in Section 202 of the Business Corporation Law, subject to any limitations provided in the Business Corporation Law or any other statute of the State of New York.

3. The office of the Corporation is to be located in the City of New York, County of New York, and State of New York.

4. The Corporation is authorized to issue two hundred (200) shares of stock, all without par value.

5. The Secretary of State is designated as the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is c/o Dreyer and Traub, Esq., 90 Park Avenue, New York, New York 10016, Attention: Gerald N. Schrager, Esq.

6. The accounting period, which the corporation intends to establish as its first calendar or fiscal year, for reporting the franchise tax on business corporations imposed by Article Nine (a) of the Tax Law is the period ending October 31st.

IN WITNESS WHEREOF, I have executed this Certificate and affirm the truth of the statements therein set forth under penalties of perjury, this 7th day of November , 1975.

Leif A. Tonnessen
70 Pine Street
New York, N.Y. 10005

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A 272698 - 3

CERTIFICATE OF INCORPORATION

OF

TIPPERARY REALTY CORP.

Under Section 402 of the Business Corporation Law

STATE OF NEW YORK
DEPARTMENT OF STATE
TAX $ 5
FILING FEE $ 50
FILED NOV 13 1975
Secretary of State
By

DREYER & TRAUB
90 Park Avenue
New York, N.Y. 10016

X 74—Certificate of Conducting Business as Partners Individual — Corporation.

Business Certificate for Partners

The undersigned do hereby certify that they are conducting or transacting business as members of a partnership under the name or designation of THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

at 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

in the County of NEW YORK *, State of New York, and do further certify that the full names of all the persons conducting or transacting such partnership including the full names of all the partners with the residence address of each such person, and the age of any who may be infants, are as follows:*

NAME Specify which are infants and state ages.	*RESIDENCE*
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK
DONALD J. TRUMP	NO 050341 800 FIFTH AVENUE, NEW YORK, NEW YORK

STATE OF NEW YORK,
COUNTY OF NEW YORK, SS:
I, JEAN GOODMAN,
COUNTY CLERK AND CLERK
OF THE COURT,
COUNTY,
DO HEREBY CERTIFY

~~*WE DO FURTHER CERTIFY that we are the successors in interest to*~~

1.29.1997

~~*the person or persons heretofore using such name or names to carry on or conduct or transact business.*~~

1/31/80

In Witness Whereof, *We have this* 30th *day of* January *1980 made and signed this certificate.*

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

By: Via Fax.

Donald Trump

DONALD J. TRUMP

AMENDED BY CERTIFICATE FILED 7-31-89

State of New York, County of NEW YORK **ss.:** INDIVIDUAL ACKNOWLEDGMENT

On this 30th *day of* January *19* 80 *, before me personally appeared* DONALD J. TRUMP

to me known and known to me to be the individual described in, and who executed the foregoing certificate, and he thereupon duly acknowledged to me that he executed the same.

09661

Notary Public, State of New York
No. 41-4631711
Qualified in Queens County
Commission expires March 30, 1980

State of New York, County of NEW YORK ss.: CORPORATE ACKNOWLEDGMENT

On this 24th day of January, 1980, before me personally appeared JON C. MINIKES to me known, who being by me duly sworn, did depose and say, that he resides in 17 West 12th St. New York, New York 10011 that he is the Vice President of THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES the corporation described in and which executed the foregoing certificate; that he knows the seal of said corporation; that the seal affixed to said certificate is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Barbara Jane Stumm
BARBARA JANE STUMM
Notary Public, State of New York
No. 41-4661711
Qualified in Queens County
Commission expires March 30, 1980

Duplicate Copy Issued
APR 7 1980
County Clerk, N.Y. Co.
By

INDEX No.

Certificate of Partners

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

and

DONALD J. TRUMP

CONDUCTING BUSINESS UNDER THE NAME OF THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

FILED
JAN 31 '80
COUNTY CLERK NEW YORK CO.
FILED BY INDEXED BY
RETURN FILE TO CLERK

Duplicate Copy Issued
JUL 22 1980
County Clerk N.Y. Co.
By

Dated

Fee Paid

096G2

Chicago Title Co.
233 Bdwy
N.Y., N.Y. 10005

UNCHECKED

000891

State of New York, County of ss.: INDIVIDUAL ACKNOWLEDGMENT

On this day of 19, before me personally appeared

to me known and known to me to be the individual described in, and who executed the foregoing certificate, and she thereupon duly acknowledged to me that he executed the same.

Duplicate Copy Issued
JUN 23 1993
County Clerk, N.Y. Co.
By

Fee Paid 10.00

TBL 2526.1(25)
699600700
062989

ORIGINAL
Number

AMENDED BUSINESS CERTIFICATE

The undersigned hereby certify that a certificate of doing business under the assumed name **THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY** for the conduct of business at 1285 Avenue of the Americas, New York, New York was filed in the office of the County Clerk, New York County, State of New York, on the 31st day of January, 1980 under index number 00891/1980/B and that no amended certificate has been heretofore filed in the office of said County Clerk under index number 00891/1980/B.

It is hereby further certified that this amended certificate is made for the purpose of more accurately setting forth the facts recited in the original certificate and to set forth the following changes in such facts:

(a) the principal office for the conduct of business of **THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY** has been relocated to 725 Fifth Avenue, New York, New York: and

(b) The Equitable Life Assurance Society of the United States has assigned to Tipperary Realty Corp.,* a New York corporation having an office at 725 Fifth Avenue, New York, New York, its ~~0.1% pro rata~~ interests as a ~~venturer~~ partner in **THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY** and withdraws from the company. *Index No. 15386-75C

IN WITNESS WHEREOF, the undersigned have as of this 28th day of June, 1989 made and signed this certificate.

№ 050340

STATE OF NEW YORK,
COUNTY OF NEW YORK, SS.

7/31/89

Continuing ~~Venturer~~ Partner:

DONALD J. TRUMP

Withdrawing ~~Venturer~~ Partner

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

By: ______________________
~~Vice President~~ Investment Officer

Incoming ~~Venturer~~ Partner

TIPPERARY REALTY CORP.

By: ______________________
Vice President

TBL 2526.1(25)
699600700
062989

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

On this 30th day of June, 1989, before me personally came **DONALD J. TRUMP**, to me known and known to me to be the individual described in and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

x Aniko Balogh
Notary Public
ANIKO BALOGH
Notary Public, State of New York
No. 41-4817442
Qualified in Queens County
Commission Expires September 30, 1990

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

On this 7th day of ~~June~~ July, 1989, before me personally came P. Joseph [illegible] to me known who, being by me duly sworn, did depose and say that he resides at [illegible] that he is a ~~Vice President~~ [illegible] of **THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES**, the corporation described in and that executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directions of such corporation.

MARY C. BRENNAN
Notary Public, State of New York
No. 41-4629022
Qualified in Queens County
Commission Expires April 18, 1992

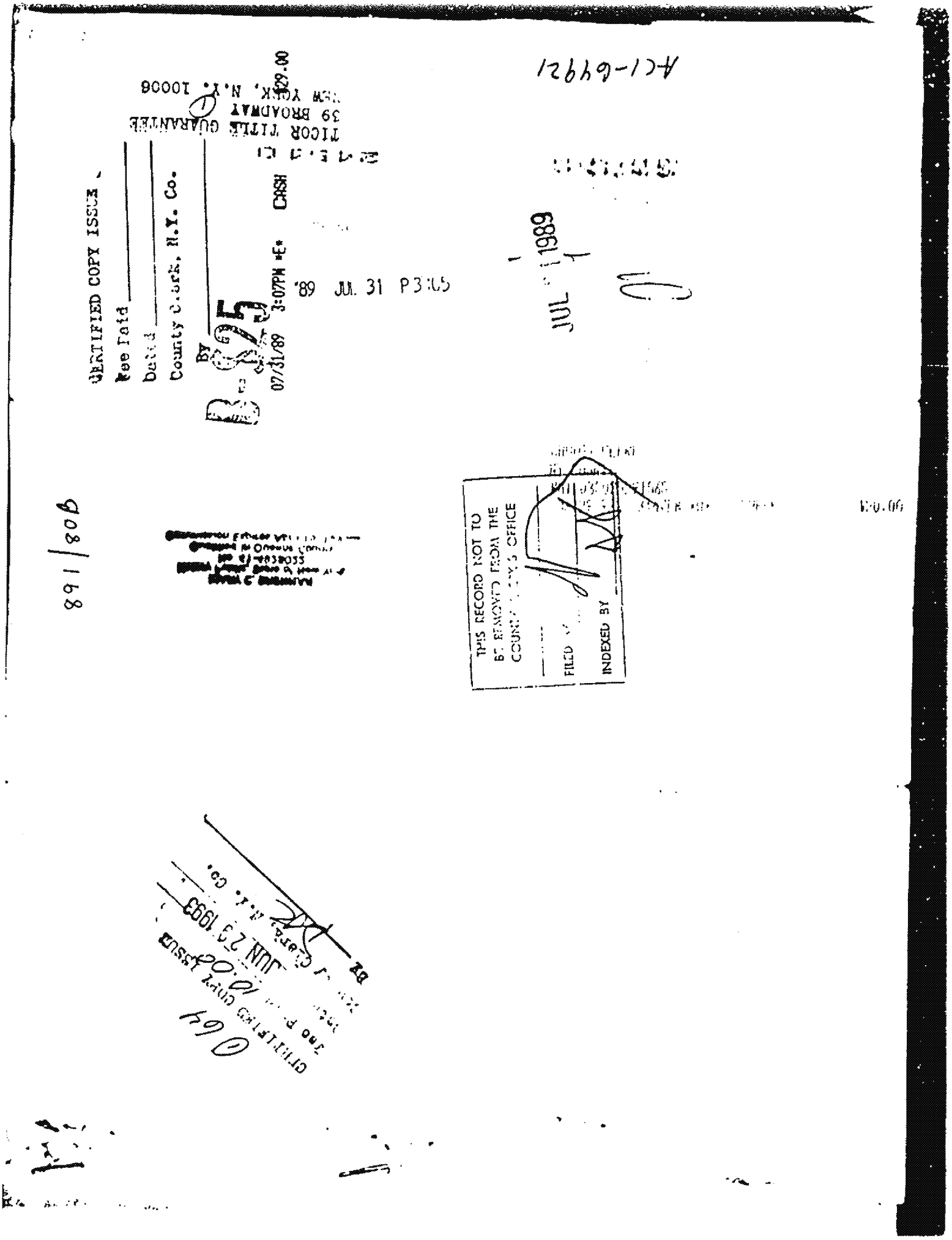
Mary C. Brennan
Notary Public

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

On this 30th day of June, 1989, before me personally came Marc S. [illegible], to me known who, being by me duly sworn, did depose and say that he resides at 22 Westminster Dr. [illegible], that he is a Vice President of **TIPPERARY REALTY CORP.**, the corporation described in and that executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directions of such corporation.

[signature]
Notary Public

LORI S. STEINHART
Notary Public, State of New York
No. 31-4925056
Qualified in New York County
Commission Expires April 4, 1990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JUN 29 1993
COUNTY CLERK, N.Y. CO.

THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

DONALD J. TRUMP AND THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

JOINT VENTURE AGREEMENT

January 30, 1980

THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

TABLE OF CONTENTS
TO
JOINT VENTURE AGREEMENT

Article		Page
1.	Definitions.	1
2.	Formation, Name and Applicable Law	6
3.	Business Purpose	7
4.	Principal Office	8
5.	Capital Contributions, Proportionate Interests.	8
6.	Additional Advances to the Joint Venture.	14
7.	Funds Available for Distribution	25
8.	Distribution of Net Cash Flow.	27
9.	Options of the Venturers to Purchase Floors in the Residential Section. . . .	28
10.	Control and Management	33
11.	Duration	37
12.	Transfer of Joint Venture Interest	50
13.	Buy-Sell	65
14.	Death, Dissolution, Bankruptcy, Disability or Mental Illness of a Venturer	72
15.	Records, Accounts, Auditing.	88
16.	Income Tax Returns, Tax Accounting, Tax Elections.	91
17.	Disposition of Documents and Records . . .	95
18.	Arbitration.	95
19.	Designation of Attorneys	98
20.	Contracts.	98
21.	Notices.	98
22.	Fair Market Value.	99
23.	Name of the Project.	100
24.	Captions	100
25.	Variations of Pronouns	101
26.	Counterparts	101
27.	Governing Law.	101
28.	Successors and Assigns	101

Exhibits

A - Description of Land Leased under the Kandell Lease

B - Description of the Land

JOINT VENTURE AGREEMENT

THIS AGREEMENT is made and entered into as of the 30th day of January, 1980, by and between DONALD J. TRUMP, residing at 800 Fifth Avenue, New York, New York 10021 (hereinafter referred to as "Trump"), and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having an office at 1285 Avenue of the Americas, New York, New York 10019 ("Equitable"). Trump and Equitable are sometimes hereinafter referred to collectively as the "Venturers".

1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

1.1 "Affiliate" shall mean a corporation, partnership or other legal entity which, directly or indirectly, controls, is controlled by, or is under common control with, a Venturer. For the purposes of this definition, control shall mean the power (through ownership of more than 50% of the voting equity interests) to direct the management and policies of such corporation, partnership or other legal entity.

1.2 "Chase Mortgage" shall mean and refer to six coordinate first mortgages on the Leasehold, each dated January 26, 1979 and made by Trump Enterprises, Inc. to The Chase Manhattan Bank, N.A., in the aggregate original principal amount of $24,000,000, as modified and spread by six Mortgage Modification and Spreader Agreements each dated as of July 30, 1979 among The Chase Manhattan Bank, N.A., Trump Enterprises, Inc. and Trump.

1.3 "Tiffany Development Rights Option" (i) shall mean and refer to the option to purchase the unused development rights in respect of the premises owned at the date hereof by Tiffany & Company and located at 727 Fifth Avenue, New York, New York, which option was granted by Tiffany and Company to Trump Enterprises, Inc. pursuant to an agreement between them dated as of February 6, 1979, and (ii) subsequent to the time that such Option is exercised, shall mean and refer to such unused development rights.

1.4 "IBM Lease" shall mean and refer to the lease dated August 9, 1949 between Myrtice C. Leverock, as Landlord, and Gunther-Jaeckel, Inc., as Tenant, as amended by Agreement dated April 16, 1959 between Milton C. Rose, as Trustee, as Landlord, and Gunther-Jaeckel, Inc., as Tenant, as further amended by Agreement dated January 15, 1970 between International Business Machines Corporation ("IBM"), as Landlord, and Genesco, Inc., as Tenant, and as further amended by Lease Modification Agreement dated December 29, 1977 between IBM, as Landlord, and Genesco, Inc., as Tenant, which lease (i) demises at the date hereof premises consisting of approximately 7,538 square feet of land, and the buildings and improvements erected thereon, known by the street numbers 8-10 East 57th Street and 11 East 56th Street, New York, New York, (ii) upon the satisfaction of certain

conditions set forth in said Lease Modification Agreement, will (a) demise the premises known by the street numbers 8-10 East 57th Street, New York, New York, and the buildings and improvements erected thereon, and certain portions of the building to be erected by IBM on the premises known by the street numbers 9-11 East 56th Street, New York, New York and (b) be further amended and restated substantially in accordance with the terms of Exhibit B annexed to said Lease Modification Agreement and (iii) has been assigned to Trump.

1.5 "Improvements" shall mean and refer to the buildings and improvements erected on the Land at the date hereof.

1.6 "Interim Financing" and "Permanent Financing" shall mean and refer to the interim construction mortgage financing, if any, and permanent mortgage financing, respectively, to be obtained with respect to the Project. The term "Permanent Financing" shall also mean and refer to any modification, amendment, extension, increase, refinancing, recasting or replacement of the initial permanent mortgage financing.

1.7 "Kandell Lease" shall mean and refer to the lease dated as of May 1, 1979 between Leonard S. Kandell and Florence Kandell (collectively, the "Kandells"), as landlord, and Trump Enterprises, Inc., as tenant, which lease

(i) demises approximately 5,021 square feet of land known by the street numbers 4-6 East 57th Street, New York, New York, and the buildings and improvements erected thereon, which land is more particularly described in Exhibit A annexed hereto and hereby made a part hereof, (ii) was amended by a letter agreement dated August 1, 1979 between the Kandells and Trump and (iii) will be further amended in accordance with the terms of Schedule "C" annexed to an agreement dated May 25, 1979 (the "Five Party Agreement") among the Kandells, Trump Enterprises, Inc., Trump, Genesco, Inc. and Tiffany and Company.

1.8 "Kandell Development Rights Option" (i) shall mean the option to purchase the unused development rights in respect of the premises demised by the Kandell Lease, which option was granted by the Kandells to Trump Enterprises, Inc. pursuant to the Five Party Agreement, and (ii) subsequent to the time that such Option is exercised, shall mean and refer to such unused development rights.

1.9 "Land" shall mean and refer to approximately 19,446 square feet of land located at the northeast corner of Fifth Avenue and East 56th Street and known by the street numbers 721-725 Fifth Avenue, in the City, County and State of New York, which Land is more particularly described in Exhibit B annexed hereto and hereby made a part hereof.

1.10 "Lease" and "Leasehold" shall respectively mean and refer to (i) the Lease dated January 22,

1947, by and between Equitable, as Landlord, and Bonwit Teller, Inc., as Tenant (Tenant's interest under the Lease having been assigned by mesne assignments to Trump), as amended by an agreement between Equitable and Trump dated April 24, 1979, which Lease demises the Land and the Improvements, and (ii) the leasehold estate created by the Lease.

1.11 "Project" shall mean and refer to the approximately 56-story luxury mixed-use building to be erected on the Land, to consist, inter alia, of retail stores, residential condominium units and rental office space, or such other building as the Venturers may agree to erect on the Land.

1.12 "Property" shall mean and refer to the Land, the Improvements, the Tiffany Development Rights Option, the Kandell Development Rights Option, the IBM Lease and the Kandell Lease (or the premises demised by the aforementioned leases where the context so indicates) until the commencement of construction of the Project and shall thereafter mean and refer to the Land, the Tiffany Development Rights Option, the Kandell Development Rights Option, the IBM Lease, the Kandell Lease (or the premises demised by the aforementioned leases where the context so indicates) and the Project.

2. Formation, Name and Applicable Law. A joint venture is hereby created and entered into by the Venturers under the name of The Trump-Equitable Fifth Avenue Company (the "Joint Venture"). The Joint Venture shall be a general partnership and shall exist under and be governed by the Partnership Laws of the State of New York. The Joint Venture shall execute any and all assumed or fictitious name or other like certificate(s) required by law to be filed in connection with the formation and operation of the Joint Venture and/or its use of an assumed or fictitious name, promptly cause such certificate(s) to be filed in the appropriate records and make any other filings, disclosures and/or publications which may b required by law in connection with such formation or operation and/or use of such assumed or fictitious name. The Joint Venture shall be a partnership only for the purposes specified in Article 3 hereof and nothing contained in this Agreement shall be deemed to create a general partnership between the Venturers with respect to any activities whatsoever other than activities within the business purposes of the Joint Venture as specified in Article 3. Neither of the Venturers shall have any power to bind the other Venturer except as specifically provided in this Agreement. Neither of the Venturers nor the Joint Venture shall be responsible or liable for any indebtedness, liability or obligation of the

other Venturer incurred either before or after the execution of this Agreement, except for indebtedness, liabilities or obligations incurred in connection with activities within the proper business purposes of the Joint Venture as specified in Article 3 below, and each Venturer indemnifies and agrees to hold the other Venturer, its Affiliates, directors and officers, and the Joint Venture harmless from and against all such indebtedness, liabilities and obligations incurred by it which are not within the proper business purposes of the Joint Venture. Nothing contained in this Article 2 shall limit the applicable provisions of Article 10 below requiring the joint consent of the Venturers as to any contract which may hereafter be entered into by the Joint Venture.

3. Business Purpose. The purposes of the Joint Venture are to acquire title to the Property; to terminate the Lease; to replace the Chase Mortgage; to demolish the Improvements; to improve the Land by constructing the Project thereon; to sell residential condominium units and to lease office, retail and other commercial space at the Project; and to hold, own, mortgage, manage, operate, lease, alter and improve the Property, or so much thereof as is not sold as residential condominium units, and in all respects act as owner thereof, upon and subject to the terms and conditions of this Agreement.

4. Principal Office. The principal place of business of the Joint Venture shall be at 1285 Avenue of the Ameri New York, New York, but other or additional places of business may be selected from time to time by mutual agreement of the Venturers.

5. Capital Contributions, Proportionate Interests.

5.1 Within 15 days after the execution of this Agreement, Trump shall (a) assign, convey and transfer, o cause to be assigned, conveyed and transferred, to the Joint Venture all of the right, title and interest of Trump, Trump Enterprises, Inc. and any Affiliate of either in, to and under (i) the Lease and the Leasehold, (ii) the Tiffany Development Rights Option, (iii) the Kandell Development Rights Option, (iv) the IBM Lease, (v) the Kandell Lease and (vi) all reports, appraisals, contracts, options, plans, specifications, permits, licenses, approvals, authorizations, applications, variances and other similar or dissimilar items in any way related to the Property, the development thereof or the Project which they or any of them may have obtained, and (b) concurrently therewith, contribute to the capital of the Joint Venture an amount in cash equal to the excess, if any, of (x) $3,000,000 over (y) the aggregate amount of Trump's Initial Costs ("Trump Initial Costs"). A true,

correct and complete statement, in reasonable detail, pre-
pared by Spahr, Lacher, Berk & Naimer, Trump's accountants
of the amount of Trump's Initial Costs incurred to the dat
of such statement is annexed hereto as Schedule 1 and here
made a part hereof. Within 30 days after the date of the
execution of this Agreement Trump shall furnish to Equitab
a true, correct and complete statement (the "Supplemental
Statement"), in reasonable detail, prepared by Spahr, Lache
Berk & Naimer, of the amount of Trump's Initial Costs incu
from and after the date of the statement annexed hereto as
Schedule 1 to such execution date. Prior to making or
causing to be made the assignments, conveyances or transfe
referred to in subdivision (a) of the preceding sentence,
Trump shall obtain all required consents thereto. The
property itemized in subdivisions (i) through (v) above
(the "Related Properties") shall be assigned, conveyed and
transferred to the Joint Venture free and clear of all titl
defects except those matters set forth in Exhibit C annexed
hereto and hereby made a part hereof. The Joint Venture
shall take over and assume the obligations of Trump, Trump
Enterprises, Inc. and any Affiliate of either under the
provisions of the contracts, options, agreements, applicati
and commitments listed in Exhibit D annexed hereto and here

made a part hereof, subject, however, to the exculpatory provisions, if any, contained therein. Trump agrees to permit Equitable, its accountants and authorized representatives, to examine and copy during regular business hours any and all books and records of Trump, Trump Enterprises, Inc., any Affiliate thereof or of Trump and/or any other individual or legal entity acting for or on behalf of any of the foregoing which Equitable may deem necessary or appropriate to verify that the amounts listed on Schedule 1 and on the Supplemental Statement for each of the costs and expenses comprising Trump's Initial Costs were actually spent by Trump, Trump Enterprises, Inc. or any Affiliate of either. The information set forth in Schedule 1 and on the Supplemental Statement shall be binding upon the parties hereto unless, within 45 days after the date upon which Trump submit the Supplemental Statement to Equitable, Equitable shall notify Trump in writing that Equitable disputes the fact that any amounts set forth on Schedule 1 and/or the Supplemental Statement, as the case may be, were actually spent, in which event such dispute or disputes shall be resolved by arbitration pursuant to Article 18 hereof.

5.2 Concurrently with the making of the conveyances described in Section 5.1 hereof, Equitable shall contribute to the capital of the Joint Venture (a) fee title

to the Land and the Improvements, free and clear of all tit defects except for those matters set forth in Exhibit E annexed hereto and hereby made a part hereof, and (b) an amount in cash equal to the excess, if any, of (i) the amou of Trump's Initial Costs over (ii) $3,000,000. Notwithstan ing the foregoing, in the event Equitable disputes the fact that any amounts set forth on Schedule 1 or the Supplemental Statement were actually spent, as provided in Section 5.1 above, Equitable shall be entitled to defer payment of that portion of the capital contribution, if any, which it is required to make pursuant to subdivision (b) above which equals the amount of Trump's Initial Costs in dispute, and, promptly after such dispute has been resolved by arbitration Equitable shall contribute to the capital of the Joint Venture any additional amount which is due pursuant to subdivision (b) of this Section 5.2, without interest; and provided further, however, that if the arbitrator or arbitrators determine in resolving any such dispute that the amount of Trump's Initial Costs, as set forth on Schedule 1 annexed hereto and/or the Supplemental Statement, should be reduced, then promptly after such determination is made, (x) Trump shall contribute to the capital of the Joint Venture pursuant to subdivision (b) of Section 5.1, without interest, an amount equal to the lesser of the amount of

which $3,000,000 exceeds Trump's Initial Costs as so reduced, and (y) there shall be refunded to Equitable an amount equal to the lesser of the amount of such reduction in Trump's Initial Costs and the amount, if any, contributed by Equitable to the capital of the Joint Venture pursuant to subdivision (b) of Section 5.2. The Venturers acknowledge and agree that the agreed value of the Land and the Improvements is $3,000,00

5.3 Any transfer, conveyance and documentary stamp taxes due upon the assignment, conveyance or transfer of the Land, the Improvements and the Related Properties to the Joint Venture, and the premium on any title insurance policy procured in connection therewith, shall be paid by the Joint Venture.

5.4 To the extent possible, all funds required by the Joint Venture for the purposes of this Agreement will be borrowed by the Joint Venture from banks, institutions or other third party lenders, provided that all of the terms and conditions of each such loan and the identity of each lender shall be subject to the approval of each of the Venturers. An amount of the initial borrowings of the Joint Venture equal to the sum of the amount of Trump's Initial Costs and $3,000,000 shall, promptly after the receipt of the proceeds thereof, be distributed as follows: $3,000,000 to Equitable and an amount equal to Trump's Initial Costs to Trump; it

being intended that notwithstanding anything to the contrary contained in this Agreement, to the extent such borrowings s permit neither Venturer shall be required to make the cash contributions to the capital of the Joint Venture required b subdivisions (b) of Section 5.1 and Section 5.2. If after such distributions are made the amount of Trump's Initial Costs shall be increased or reduced, then promptly after the final determination of Trump's Initial Costs is made, the Joint Venture shall distribute to Trump an amount equal to the increase or Trump shall pay to the Joint Venture an amou equal to the reduction, as the case may be, together with interest on the amount of such increase or reduction, as the case may be, at an annual rate equal to the Prime Rate (as hereinafter defined) from the date of such initial distribution by the Joint Venture to the date upon which the amount of such increase or reduction was paid to or distributed by the Joint Venture, as the case may be. Unless the Venturers otherwise agree, the Permanent Financing and, if a to the extent reasonably possible, all other loans extended t the Joint Venture, whether from banks, institutions or other lenders (but not including unsecured loans made to the Joint Venture by banks or other commercial lenders) shall impose nc personal liability on the Venturers or on the Joint Venture.

5.5 Except as otherwise expressly provided in this Agreement, the respective interests of the Venturers

in the assets, liabilities, profits, gain and losses of the Joint Venture shall be in the following percentages:

Trump	50%
Equitable	50%

5.6 If the percentage interests in the Joint Venture of the Venturers are changed pursuant to the terms of this Agreement during any calendar year, then the amount of all items to be credited or charged or distributed to the Venturers for such entire calendar year in accordance with their respective percentage interests in the Joint Venture shall be allocated to the portion of such calendar year which precedes the date of such change and to the portion of such calendar year which occurs on and after the date of such change, in proportion to the number of days in each such portion, and the amounts of the items so allocated to each such portion shall be credited, charged or distributed to each of the Venturers in proportion to their respective percentage interests in the Joint Venture during each such portion of the calendar year in question.

6. Additional Advances to the Joint Venture.

6.1 It is understood that the Joint Venture may from time to time require funds in addition to the funds which may be available to the Joint Venture out of (a) gross

revenues generated from its operations, (b) the Interim Financing, if any, and Permanent Financing and other loans made to the Joint Venture (other than loans made by the Venturers pursuant to this Section 6.1) and (c) the capital contributions of the Venturers, if any, made pursuant to subdivision (b) of Section 5.1 or subdivision (b) of Section 5.2, in order to meet its Cash Needs (as hereinafter defined). In order to help ensure that the Joint Venture will have funds in amounts sufficient to meet its Cash Needs at all times from and after the date hereof, the Venturers hereby covenant and agree that if, as and when either Venturer, in the exercise of reasonable business judgment and in good faith, determines that funds are required to meet Cash Needs of the Joint Venture, such Venturer (the "Requesting Venturer") may, by written notice to the other Venturer (the "Cash Needs Notice") given at any time or from time to time after the date hereof, call upon each Venturer to advance to the Joint Venture an amount equal to the product of its percentage interest in the Joint Venture multiplied by such required funds (the "Required Funds"). The Cash Needs Notice shall be accompanied by a financial statement with respect to the operation of the Property or other proof reasonably satisfactory to the other Venturer confirming the actual or estimated amount of such Cash Needs of the Joint Venture for

the period for which such demand is being made and itemizing how the Required Funds will be applied. Within 30 days after the date of the Cash Needs Notice, each Venturer shall advance to the Joint Venture an amount equal to the product of its percentage interest in the Joint Venture multiplied by the Required Funds. Notwithstanding the foregoing, the Venturer upon which a Cash Needs Notice is served (the "Other Venturer") shall have the right to dispute the fact that all or any portion of the Required Funds are needed by the Joint Venture by giving notice to the Requesting Venturer within such 30-day period, in which event (i) the dispute shall be resolved by arbitration pursuant to Article 18 hereof and (ii) the Other Venturer shall be entitled to defer payment of its share of the portion of the Required Funds, the necessity of which is in dispute, until 5 days after the decision of the arbitrator or arbitrators is rendered, whereupon, provided that the Requesting Venturer has advanced to the Joint Venture its share of the Required Funds, the Other Venturer shall make payment in full of any additional amount which the arbitrator or arbitrators determine is due (the "Other Venturer's Additional Payment"), together with interest thereon at an annual rate equal to the Prime Rate (as defined in Section 6.3) from the later of the thirtieth day after the date of the Cash Needs Notice and the date upon which the

Requesting Venturer has advanced its share of the Required Funds to the date of payment. Pending the resolution of such dispute by arbitration, the Requesting Venturer shall be entitled, but shall not be obligated, to advance to the Joint Venture an amount in excess of its share of the Required Funds, up to the disputed portion not advanced by the Other Venturer and, promptly after the decision of the arbitrator or arbitrators is rendered, the amount advanced by the Requesting Venturer in excess of its share, as determined by the arbitrator or arbitrators, shall be refunded to such Venturer by the Joint Venture, together with interest at an annual rate equal to the Prime Rate from the date such advance was made to the date of such refund on so much thereof as does not exceed the Other Venturer's Additional Payment. Any funds advanced by the Venturers to the Joint Venture pursuant to this Section 6.1 shall be deemed loans or additional capital contributions to the Joint Venture, as the Venturers may from time to time mutually determine; provided, however, that if within 30 days after the date of the Cash Needs Notice the Venturers are unable to agree as to how to characterize such advances, such advances shall be deemed to be additional capital contributions. If any such advances are deemed to be loans (any and all such loans being hereinafter called "Cash Needs Loans") the same shall bear interest

at an annual rate equal to the Prime Rate and shall be repaid to the Venturers as to interest and principal as hereinafter provided in Sections 8.1.3, 8.1.4, 11.2 and 11.3 hereof. As used in this Section 6.1, Cash Needs of the Joint Venture shall mean and include any cash needs or requirements of whatever kind or nature for which sufficient funds are not available to it from the sources described in subdivisions (a) through (c) above, and shall include, without limiting the generality of the foregoing, the balance payable by the Joint Venture to close the purchase provided for in the Tiffany Development Rights Option, operating deficits, debt service requirements under mortgages or other loans made to the Joint Venture, costs of construction and completion of the Project, repairs, alterations and improvements, marketing expenses, leasing commissions, tenant alterations, common charges allocable to the residential condominium units at the Property owned or controlled by the Joint Venture, fees or other compensation, all amounts ("Development Expenses") payable by the Joint Venture pursuant to the Development, Sales and Leasing Agreement (the "Development, Sales and Leasing Agreement") entered into concurrently herewith between the Joint Venture, as Owner, and Trump, as Agent, to the extent not provided for above, all amounts ("Management Expenses") payable by the Joint Venture pursuant to the

Commercial Space Management Agreement (the "Commercial Space Management Agreement") hereafter to be entered into between the Joint Venture, as Owner, and Trump, as Agent, to the extent not provided for above, and any other payments which the Venturers collectively deem necessary or appropriate to make in the ordinary course of business to third parties to further the interests of the Joint Venture.

6.2 If within the later to occur of (a) 30 days after the date of a Cash Needs Notice and (b) 5 days after the date on which any dispute pertaining to such Notice is resolved by arbitration as provided in Section 6.1 above (the later of the dates provided for in subdivisions (a) and (b) above being hereinafter referred to as the "Due Date"), either Venturer (such Venturer being hereinafter referred to as the "Defaulting Venturer") shall fail to advance all or any part of the funds which it is called upon and required to advance pursuant to Section 6.1 hereof (the "Requested Amount"), the other Venturer (the "Nondefaulting Venturer") shall have the following rights and remedies:

(a) If the Defaulting Venturer shall have failed to advance any of the Requested Amount, the Nondefaulting Venturer shall be relieved of the obligation to advance any portion of the Required Funds and shall be entitled, if it so elects (such election to be exercised by

the Nondefaulting Venturer's giving written notice to the Defaulting Venturer within 90 days after the Due Date), to receive a refund from the Joint Venture of all amounts which it may have advanced to the Joint Venture pursuant to the Cash Needs Notice.

(b) If the Defaulting Venturer shall have advanced part, but not all, of the Requested Amount, the Nondefaulting Venturer shall be relieved of the obligation to advance any portion of the Required Funds in excess of an amount equal to the product of its percentage interest in the Joint Venture multiplied by the Base Amount (as hereinafter defined) and shall be entitled, if it so elects (such election to be exercised by the Nondefaulting Venturer's giving written notice to the Defaulting Venturer within 90 days after the Due Date), to receive a refund from the Joint Venture of all amounts which it may have advanced to the Joint Venture pursuant to the Cash Needs Notice in excess of an amount equal to the product of its percentage interest in the Joint Venture multiplied by the Base Amount. As used in this Section 6.2, the term "Base Amount" shall mean the portion of the Requested Amount advanced by the Defaulting Venturer, divided by the percentage interest in the Joint Venture of the Defaulting Venturer. All amounts advanced by the Venturers as described in this subdivision (b) shall

constitute Cash Needs Loans or capital contribution, as determined pursuant to Section 6.1.

(c) The Nondefaulting Venturer shall have the option, exercisable by the Nondefaulting Venturer's giving written notice to the Defaulting Venturer within 90 days after the Due Date, but not the obligation, to advance to the Joint Venture an additional amount equal to all or any part of the excess of the Required Funds over the Base Amount, and, subject to the right of the Nondefaulting Venturer to elect to increase its percentage interest in the Joint Venture as hereinafter provided, such advance shall constitute an additional loan ("Additional Loan") to the Joint Venture, which Loan shall bear interest at an annual rate equal to the Prime Rate and shall be repayable as to interest and principal before any other distributions are made to the Venturers as hereinafter provided in Sections 8.1.1, 8.1.2, 11.2 and 11.3 hereof.

(d) If the Nondefaulting Venturer shall fail to exercise any of the options provided for in subdivisions (a), (b) and (c) above, it shall be deemed to have elected the applicable of the options provided for in subdivisions (a) and (b) above.

(e) The Nondefaulting Venturer may, at its option, exercisable by the Nondefaulting Venturer's giving at least 30 days' written notice to the Defaulting Venturer

at any time after the Nondefaulting Venturer shall have exercised the option provided for in subdivision (c) above, elect to convert the unpaid principal balance of any advance which constitutes an Additional Loan into an additional capital contribution ("Additional Capital Contribution") to the Joint Venture in the amount of such unpaid principal balance and, if the Defaulting Venturer fails to cure such default within such 30-day period by paying to the Nondefaulting Venturer an amount equal to the product of the Defaulting Venturer's percentage interest in the Joint Venture multiplied by the amount of such unpaid principal balance, together with all accrued and unpaid interest on such amount, then effective as of the expiration of such 30-day period, such unpaid principal balance shall be converted into an Additional Capital Contribution and the percentage interest in the Joint Venture of the Defaulting Venturer immediately prior to such conversion shall be reduced and the percentage interest in the Joint Venture of the Nondefaulting Venturer immediately prior to such conversion shall be increased to percentage interests rounded to the nearest hundredth represented by fractions, the denominator of which, in each case, shall be the sum of (i) either (A) the net worth of the Joint Venture as at the end of the calendar year immediately preceding the calendar year in which such advance which constitutes an

Additional Loan is made, or (B) if the net worth of the Joint Venture as at the end of such calendar year is less than the amount of the Additional Capital Contribution, an amount (the "Assumed Net Worth") equal to the greater of $2,000,000 or the amount of the Additional Capital Contribution, plus (ii) the Additional Capital Contribution, and the numerator of which shall be, in the case of the Defaulting Venturer, the product obtained by multiplying such net worth or Assumed Net Worth by the Defaulting Venturer's percentage interest in the Joint Venture immediately prior to such conversion, and, in the case of the Nondefaulting Venturer, the sum of (x) the product obtained by multiplying such net worth or Assumed Net Worth by the Nondefaulting Venturer's percentage interest in the Joint Venture immediately prior to such conversion, plus (y) the Additional Capital Contribution. Any interest which accrued on an Additional Loan prior to its conversion to an Additional Capital Contribution shall be paid as provided in Sections 8.1, 11.2 and 11.3. If the Defaulting Venturer cures such default within the 30-day period as above provided, the principal amount so paid by the Defaulting Venturer and the unrepaid amount of the Additional Loan advanced by the Nondefaulting Venturer shall thereupon constitute Cash Needs Loans, with accrued and unpaid interest thereon (in the case of the Defaulting Venturer, in the amount of such interest

paid by such Venturer to the Nondefaulting Venturer).

(f) It is expressly understood and agreed that neither of the Venturers shall be personally obligated to advance pursuant to Section 6.1 all or any portion of the Requested Amount and that the remedies provided in this Section 6.2 in respect of a Defaulting Venturer shall be exclusive and in no event shall the Nondefaulting Venturer or the Joint Venture be entitled to seek or obtain a judgment against the Defaulting Venturer or an attachment against its interest in the Joint Venture by reason of its failure to advance all or any portion of the Requested Amount.

The provisions of this Section 6.2 shall be applicable each time that a Venturer shall fail to advance pursuant to Section 6.1 all or any portion of the Requested Amount on or before the Due Date.

6.3 As used in this Agreement the term "Prime Rate" shall mean the interest rate charged from time to time by The Chase Manhattan Bank (National Association) to its most credit-worthy commercial borrowers on unsecured loans.

6.4 In no event shall either of the Venturers or the Joint Venture have any personal liability for the payment of the principal of or the interest on any loans provided for in this Article 6, it being agreed that such principal and

interest shall be payable only as and to the extent provided in subsections 8.1.1 through 8.1.4 and Sections 11.2 and 11.3.

6.5 In determining from time to time whether funds are required to meet the Cash Needs of the Joint Venture pursuant to Section 6.1, the Venturers shall give consideration to any reserves of the Joint Venture which can be applied to meet its Cash Needs and the advisability of using such reserves for that purpose, but in no event shall the exhaustion of any such reserves be a condition to either Venturer's right to call for any such funds.

6.6 Nothing contained in this Article 6 shall affect the rights of contribution of each Venturer against the other in the event either Venturer is called upon to pay any third party claim or claims, except to the extent that such rights of contribution are limited by that certain Security and Contribution Agreement between the Venturers of even date herewith.

7. Funds Available for Distribution. The entire Net Cash Flow (defined below) of the Joint Venture for each calendar quarter shall be distributed to the Venturers in accordance with the provisions of Article 8 hereof. The term "Net Cash Flow" shall mean all cash, if any, which as at the close of a calendar quarter is then held by the Joint Venture, whether from cash contributions or advances made by the Venturers to the Joint Venture, the operation of the Joint Venture's business and/or property, the net proceeds of the

Interim Financing, if any, or the Permanent Financing or any other borrowings made by the Joint Venture, or any refinancing thereof, the net proceeds from the sale or other disposition of residential condominium units at the Project or of all or any other portion of the Property or other assets of the Joint Venture, net excess insurance proceeds, proceeds of partial or complete condemnation or any other source whatsoever, and which, in the reasonable business judgment of each of the Venturers, is available to the Joint Venture after payment or, subject to the further provisions of this Article 7, accrual of all costs and expenses incurred in connection with the Joint Venture's business, including, without limitation, the cost of acquiring the Property and constructing the Project, general operating expenses, costs of repairs, alterations and improvements, debt service on loans (other than Cash Needs Loans or Additional Loans), taxes, Development Expenses and Management Expenses, and after setting up any reasonable reserves which the Venturers mutually determine are reasonably necessary for any liabilities, obligations or expenses of the Joint Venture or of the Venturers arising out of, or in connection with, the Joint Venture. For the purpose of this Article 7, rents, additional rents and charges from commercial tenants of the Property and common charges from owners of residential condominium units at the

Property accrued in any calendar year shall be deemed to have been received and held by the Joint Venture in said calendar year if received by the Joint Venture within 20 days after the end of said calendar year, and taxes, interest and other obligations of the Joint Venture accrued or payable in said calendar year shall be deemed to have been paid in said calendar year if paid by the Joint Venture within 30 days after the end of said calendar year. Net Cash Flow shall be determined separately for each calendar period and not cumulatively.

8. Distribution of Net Cash Flow.

8.1 Subject to the provisions of Sections 11.2 and 11.3, which are applicable upon the liquidation of the Joint Venture, the Net Cash Flow as at the close of each calendar quarter shall be distributed as soon as practical (but in no event later than 30 days) after the close of such calendar quarter as follows and in the following order of priority.

8.1.1 An amount of Net Cash Flow up to the amount of the accrued and unpaid interest on Additional Loans shall first be distributed to the Venturers in proportion to the amount of such interest owed to each.

8.1.2 An amount of Net Cash Flow up to the then aggregate unpaid principal balance of Additional

Loans shall next be distributed to the Venturers in proportion to the amount of such principal owed to each.

8.1.3 An amount of Net Cash Flow up to the amount of the accrued and unpaid interest on Cash Needs Loans shall next be distributed to the Venturers in proportion to the amount of such interest owed to each.

8.1.4 An amount of Net Cash Flow up to the then aggregate unpaid principal balance of Cash Needs Loans shall next be distributed to the Venturers in proportion to the amount of such principal owed to each.

8.1.5 Any remaining balance of such Net Cash Flow shall be distributed to the Venturers in proportion to their respective percentage interests in the Joint Venture.

8.2 The Net Cash Flow as at the close of each calendar year, if and to the extent not theretofore distributed pursuant to Section 8.1 above, shall be distributed as soon as possible, but in no event later than 30 days after the close of such calendar year, in the order of priority set forth in Sections 8.1.1 through 8.1.5 above.

9. Options of the Venturers to Purchase Floors in the Residential Section.

9.1 Trump shall have the option ("Trump's Purchase Option"), exercisable by Trump's giving written

notice to Equitable at any time from and after the date hereof to and until 180 days after the date on which the Plan (as defined in the Development, Sales and Leasing Agreement) is first accepted for filing by the Attorney General of the State of New York, to purchase from the Joint Venture the third and fourth full floors from the top of the Residential Section of the Condominium (as defined in the Development, Sales and Leasing Agreement), or, if the Plan provides that the top three full floors of the Residential Section will be offered for sale as a triplex, the fourth and fifth floors from the top of the Residential Section. The floors of the Residential Section which are subject to Trump's Purchase Option are hereinafter referred to collectively as "Trump's Option Floors."

9.2 Equitable shall have the option ("Equitable's Purchase Option"), exercisable by Equitable's giving written notice to Trump at any time from and after the date hereof to and until 180 days after the date on which the Plan is first accepted for filing by the Attorney General of the State of New York, to purchase from the Joint Venture one full floor in the Residential Section located one-third of the way down from the top of the Residential Section. The floor which is subject to Equitable's Purchase Option is hereinafter referred to as "Equitable's Option Floor."

9.3 The purchase price payable by Trump for Trump's Option Floors and by Equitable for Equitable's Option Floor shall be in the respective amounts which the Venturers mutually determine represent the "cost" to the Joint Venture of each such Option Floor. The determination of such cost of each Option Floor shall be made by the Venturers by computing the Total Project Costs (as hereinafter defined) of the Project and thereafter allocating the same first between the Commercial Space (as defined in the Development, Sales and Leasing Agreement) and then among all of the floors in the Residential Section. The latter allocation shall be in accordance with the ratio of each floor's respective percentage interest in the common elements of the Condominium, as set forth in the Plan. As used herein, the term "Total Project Costs" shall mean the sum of (i) $3,000,000 (i.e., the agreed value of the Land and the Improvements), (ii) Trump's Initial Costs, (iii) all of the costs and expenses incurred by the Joint Venture from and after the date hereof in connection with the acquisition of the Related Properties (whether or not paid out of the proceeds of loans assumed or discharged by the Joint Venture in acquiring the Related Properties) and (iv) the aggregate amount of all costs and expenses of any nature whatsoever incurred by the Joint Venture from and after the date hereof in connection with the

construction and completion of the Project, including, without limitation, (a) architects', engineers', consultants', attorneys', accountants' and other experts' fees and disbursements incurred in connection with the demolition of the Improvements and the design, planning, construction and completion of the Project, (b) all costs of labor and materials incurred in connection with the demolition of the Improvements and the construction and completion of the Project, (c) all of the costs and expenses incurred in obtaining the Interim Mortgage, if any, the Permanent Mortgage and any other borrowings made by the Joint Venture, (d) real estate taxes, insurance premiums, interest on the Interim Mortgage (or other Joint Venture borrowings) and other carrying charges of the Project incurred prior to the Completion Date (as defined in Section 11.4 hereof) and (e) Development Expenses (as defined in Section 6.1 hereof), to the extent not provided for above. Total Project Costs shall be determined by the Venturers as at the Completion Date. In the event Trump's Purchase Option and/or Equitable's Purchase Option is or are duly exercised and the Venturers cannot agree on the Total Project Costs or the allocation thereof to Trump's Option Floors or Equitable's Option Floor or both within 60 days after the Completion Date, such dispute shall be submitted to arbitration in accordance with the provisions of Article 18 hereof.

9.4 The closing of the sale of Trump's Option Floors and/or Equitable's Option Floor from the Joint Venture to Trump and/or Equitable (the "Closing") shall take place at the office of the Joint Venture at a date to be agreed upon by the Venturers, which date shall be not more than 120 days after the date on which the Declaration (as defined in the Development, Sales and Leasing Agreement) is recorded; provided, however, that if required such date shall be extended until completion of any arbitration instituted pursuant to Section 9.3. At the Closing, the Joint Venture shall convey title to Trump's Option Floors to Trump and/or Equitable's Option Floor to Equitable, as the case may be, against receipt of the purchase price therefor by good certified or official bank check.

9.5 If (i) Trump shall acquire title to Trump Option Floors and/or (ii) Equitable shall acquire title to Equitable's Option Floor, then Trump and/or Equitable, as owners of their respective Floors, shall have all of the rights and obligations of a Residential Unit Owner (as defined in the Development, Sales and Leasing Agreement) under the Plan with respect to such Floors, including, without limitation, the obligation to pay common charges and other sums and charges with respect thereto and the right to sell, lease, occupy, mortgage or otherwise dispose of or encumber the same, subject in each

case only to the restrictions and other terms and conditions set forth in the Plan applicable generally to Residential Un Owners.

10. Control and Management

10.1 The overall management and control of the business and affairs of the Joint Venture shall be vested in the Venturers, collectively. Any action to be taken by, with the consent or with the approval of, the Venturers or any action to be taken by the Joint Venture shall, except as otherwise expressly provided in this Agreement, require the unanimous consent of the Venturers.

10.2 Equitable, in its capacity as a Venturer agrees to assume and perform the obligations and services on its part to be assumed and performed under Articles 15 and 1 hereof and in Exhibit F annexed hereto and hereby made a par hereof, and is hereby granted the authority so to do by the Venturers. The acts of Equitable as aforesaid shall bind th Venturers and the Joint Venture when within the scope of Equitable's authority as set forth therein. Equitable, in connection with the foregoing, shall at all times conform to policies and programs established and approved by the Ven- turers and the scope of Equitable's authority shall be limit by said policies and programs.

10.3 Neither of the Venturers shall, without

the consent of the other Venturer, take any action on behalf of or in the name of the Joint Venture, or enter into any commitment or obligation binding upon the Joint Venture, except for (i) actions by Equitable expressly provided for in Articles 15 and 16 and Exhibit F, (ii) actions by Trump within the scope of his authority pursuant to the Development, Sales and Leasing Agreement and the Commercial Space Management Agreement and (iii) actions approved by both the Venturers. Notwithstanding the foregoing, the Venturers expressly agree that (i) so long as Trump or any Affiliate of his is engaged as Agent under the Development, Sales and Leasing Agreement, Equitable shall have the sole right and authority to give notices of default under and to terminate said Agreement solely in accordance with the terms thereof and thereafter to select a New Agent thereunder (as defined therein) on behalf of the Joint Venture, to enter into an agreement in place of the Development, Sales and Leasing Agreement with such New Agent on behalf of the Joint Venture and to pursue any remedies the Joint Venture may have against Trump, as Agent, by reason of Agent's default under the Development, Sales and Leasing Agreement; and the consent or approval of the other Venturer shall not be required to any such notice or action given or taken by Equitable; and (ii) so long as Trump or any Affiliate of his is engaged as Agent under the

Commercial Space Management Agreement, Equitable shall have the sole right and authority to give notices of default under and to terminate said Agreement solely in accordance with the terms thereof and thereafter to select a New Agent thereunder (as defined therein) on behalf of the Joint Venture, to enter into an agreement in place of the Commercial Space Management Agreement with such New Agent on behalf of the Joint Venture and to pursue any remedies the Joint Venture may have against Trump, as Agent, by reason of Agent's default under the Commercial Space Management Agreement; and the consent or approval of the other Venturer shall not be required to any such notice or action given or taken by Equitable. Each Venturer shall indemnify and hold harmless the other Venturer and its Affiliates, directors and officers against any loss, liability, damage or expense arising out of any breach of the provisions of this Section 10.3 by such Venturer or its Affiliates, officers, agents or employees.

10.4 It is expressly understood that, except as otherwise provided in the Development, Sales and Leasing Agreement, either Venturer may engage in any other business, investment or profession, including the construction, development or ownership of or the investment in real estate and the operation and management of real estate, whether located in the City of New York or elsewhere and whether or not in

direct competition with the Property, and neither the Joint Venture nor the other Venturer shall have any rights in and to said businesses, investments or professions, or the income or profits derived therefrom.

10.5 Neither Venturer shall enter into any contract, agreement, lease or other arrangement for the furnishing to or by the Joint Venture of goods, services or space with any party or entity related to or affiliated with such Venturer or with respect to which such Venturer or party or entity related to or affiliated with such Venturer has any direct or indirect ownership or control unless such contract, agreement or arrangement has been approved by the other Venturer. By way of illustration and not as a limitation on the scope of the phrase "related or affiliated with," if any of the following persons or entities has any interest in persons or entities who are supplying, or will supply, goods or services to the Joint Venture, the supplying person or entity shall be deemed to be "related to or affiliated with" a Venturer: any corporation, partnership, association or other entity (hereinafter in this Section 10.5 referred to as "Entity") owned in whole or in substantial part by a Venturer; any Entity in which any officer, director, employee, partner or shareholder (or a member of the family of any such officer, director, employee, partner or shareholder) of a Venturer has

a direct or indirect interest, which interest shall include, but not be limited to, a partnership, employee, agent or substantial stockholder interest or any other form of interest.

11. Duration.

11.1 The Joint Venture shall commence as of the date of this Agreement and shall continue until the Venturers agree to its termination or as otherwise provided in this Agreement or by law. Upon the sale or taking in condemnation or by eminent domain of all or substantially all of the property and assets of the Joint Venture, the Joint Venture shall terminate, and any portion of the property and assets of the Joint Venture not so sold or taken shall promptly be sold.

11.2 In the event of the termination of the Joint Venture, a full account of the assets and liabilities of the Joint Venture shall be taken and the assets liquidated as promptly as is reasonably practicable in accordance with sound business practice by selling the Joint Venture's assets and applying and distributing the net proceeds therefrom, after payment or providing for the payment of the expenses of liquidation and the debts and liabilities of the Joint Venture (other than Cash Needs Loans and Additional Loans, if any, and the interest thereon) and after setting up any reserves which the Venturers determine are reasonably necessary for any

tingent or unforeseen liabilities or obligations of the Joint Venture or of the Venturers arising out of, or in connection with, the Joint Venture, in accordance with and in the priorit set forth in Sections 8.1.1 through 8.1.5 hereof.

11.3 Notwithstanding anything to the contrary set forth in Section 5.5 or 11.2 of this Agreement, if the percentage interests in the Joint Venture of the Venturers are changed pursuant to Section 6.2 hereof to a ratio which is other than 50-50, the provisions of this Section 11.3 shall apply upon the termination of the Joint Venture and the liquidation of its assets.

11.3.1 For the purposes of this Section 11.3 the term "capital account," when used in respect of any Venturer, shall mean, in the case of Equitable, Equitable's tax basis for Federal income tax purposes in the Land and the Improvements as at the date of this Agreement, and, in the case of Trump, the excess of Trump's Initial Costs over the amount of interest included in the calculation of such Costs as payable to Trump, and in each case increased by (i) the amount of any additional contributions made by such Venturer to the capital of the Joint Venture and (ii) the amount of any income, profits or gain credited to such Venturer pursuant to Sections 5.5, 5.6, 6.2 and 11.3.2 and decreased by (x) the amount of any

Venturer pursuant to Sections 5.5, 5.6, 6.2 and 11.3.3 and (y) all amounts distributed to such Venturer pursuant to Sections 5.4, 8.1.5, 10.3 and 11.3.4 (other than in respect of Cash Need Loans or Additional Loans and the interest thereon).

11.3.2 Any net gain realized by the Joint Venture upon the sale of its property and assets shall be credited to the capital accounts of the Venturers (after crediting or charging thereto the appropriate portion of all income, profits, gain or losses of the Joint Venture for the then current year in accordance with Sections 5.5, 5.6 and 6.2 and after giving effect to all amounts distributed or to be distributed to the Venturers for such year pursuant to Section 8.1.5) as follows and in the following order of priority:

11.3.2.1 If the capital account of one Venturer, but not the other, shall have a negative balance, the gain shall first be credited to the capital account of such Venturer until the balance thereof equals zero. If the capital accounts of both Venturers shall have negative balances, the gain shall first be credited to the capital accounts of each of the Venturers, in proportion to the negative balance of each thereof, until the balance of the capital account of each Venturer is equal to zero.

11.3.2.2 If the capital account or accounts of either or both of the Venturers shall have a

positive balance or balances, the gain shall next be credited to Equitable's capital account or to Trump's capital account to the extent, if any, necessary in order to make the positive balance of Equitable's capital account and the positive balance of Trump's capital account stand in the same relationship one to the other as the respective percentage interests in the Joint Venture of Equitable and Trump.

11.3.2.3 The remaining balance of the gain, if any, shall be credited to Equitable's capital account and Trump's capital account in accordance with their respective percentage interests in the Joint Venture.

11.3.3 Any net loss incurred by the Joint Venture upon the sale of its property and assets shall be charged to the capital accounts of the Venturers (after crediting or charging thereto the aggregate portion of all income, profits, gains or losses of the Joint Venture for the then current year in accordance with Sections 5.5, 5.6 and 6.2 and after giving effect to all amounts distributed or to be distributed to the Venturers for said year pursuant to Section 8.1.5) as follows and in the following order of priority:

11.3.3.1 If the capital accounts of the Venturers each have a positive balance and do not stand in the same relationship one to the other as their respective

percentage interests in the Joint Venture, the loss shall first be charged to Equitable's capital account or to Trump's capital account to the extent necessary to make the capital accounts of the Venturers stand in such relationship.

11.3.3.2 If the capital accounts of the Venturers each have a positive balance and stand in the relationship provided for in Section 11.3.3.1 above, any remaining loss shall be charged to the capital accounts of the Venturers in accordance with their respective percentage interests in the Joint Venture.

11.3.3.3 If the capital accounts of the Venturers do not stand in the relationship provided for in Section 11.3.3.1 and Equitable's or Trump's capital account, but not both, shall have a positive balance, the loss shall be charged to the capital account of the Venturer having a positive balance until such balance has been reduced to zero.

11.3.3.4 If the capital account of neither Venturer shall have a positive balance, the loss shall be charged to Equitable's capital account or to Trump's capital account, or both, to the extent necessary to make the negative balances of each thereof stand in the relationship provided for in Section 11.3.3.1. Any remaining loss shall be charged to the capital accounts of the Venturers in accordance with their respective percentage interests in the Joint Venture.

11.3.4 The proceeds of sale and all other assets of the Joint Venture, after all distributions for the then current year have been made pursuant to Section 8.1.5, shall be applied and distributed as provided in Section 11.2 except that any amount available for distribution pursuant to Section 8.1.5 in accordance with the provisions of Section 11.2 shall instead be distributed to the Venturers whose capital accounts have positive balances in proportion to the positive balances of their respective capital accounts, as such accounts have been adjusted pursuant to Section 11.3.2 or 11.3.3 to reflect gain or loss realized or incurred on the sale or other disposition of the Joint Venture's property and assets.

11.4 If, at any time subsequent to the Completion Date (as hereinafter defined), either of the Venturers shall receive a bona fide offer (the "Offer") from a third party (the "Offeror") not related to or affiliated with such Venturer to purchase all of the Property for all cash (if the mortgages on the Property are then prepayable), all cash above any mortgage or mortgages then on the Property or cash and a purchase-money note and mortgage (subject to any mortgage or mortgages then on the Property), and provided that the Offer is in writing, signed by the Offeror, provides for payment in cash of at least 10% of the purchase price

(excluding the balances of any existing mortgages to which such purchase is to be made subject) and is accompanied by a good certified or official bank check for (x) 10% of the cash portion of the purchase price, or, if the Offeror has a net worth in excess of $20,000,000 (y) $200,000, as a down payment with respect thereto, and provides for the closing of such sale on a date not less than 60 days nor more than 90 days from the date of such Offer (but subject to the provisions of Section 11.4.1, if applicable, with respect to the automatic adjournment of such closing to after January 1 of the next ensuing year), then the Venturer who shall have received the Offer (the "Selling Venturer") shall, if it wishes to accept the Offer, promptly forward a true copy thereof to the other Venturer (the "Other Venturer") accompanied by (i) sufficient information as to the ability of the Offeror to perform such Offer and (ii) a request that the Other Venturer join with the Selling Venturer in selling the Property to the Offerer on the terms and conditions set forth in the Offer. The Other Venturer shall have a period of 30 days from its receipt of the Selling Venturer's notice in which to send to the Selling Venturer a notice in writing of its election either to (a) join with the Selling Venturer in selling the Property on the terms and conditions set forth in the Offer, or (b) purchase the Selling Venturer's

interest in the Joint Venture for a price (the "Purchase Price") equal to the amount which would be distributed to the Selling Venturer pursuant to Section 11.2 or 11.3 hereof (both in repayment of its Cash Needs Loans and Additional Loans, if any, and the interest thereon, and in respect of its interest in the Joint Venture) if the Property were sold on the basis of the Offer and the proceeds of such sale were first used to pay all debts and liabilities of the Joint Venture (other than Cash Needs Loans and Additional Loans, if any, and the interest thereon), including, without limitation, any mortgages on the Property other than those, if any, to which, under the terms of the Offer, the Property would be sold subject, and then distributed pursuant to said Section.

11.4.1 If the Other Venturer duly exercises the option set forth in subdivision (a) of the first paragraph of this Section 11.4, then and in such event the Venturers shall, as soon as is reasonably practicable after the date of the Other Venturer's notice of exercise, transfer and convey the Property to the Offeror on the terms and conditions set forth in the Offer against receipt of the purchase price therefor; provided, however, that if the Selling Venturer's notice is submitted to the Other Venturer after June 30 of any year (the "Offer Year"), the closing of the sale of the Property from the Joint Venture to the

Offeror (the "Property Closing"), unless the Venturers shall otherwise agree, shall not occur until after January 1 of the year next ensuing unless the Selling Venturer shall have notified the Other Venturer on or before June 1 of the Offer Year that it is negotiating the Offer and the proposed terms thereof, in which event the Property Closing may occur in the Offer Year notwithstanding the fact that the Selling Venturer's notice is given to the Other Venturer after June 30 of such year. If the Other Venturer duly exercises the option set forth in subdivision (b) of the first paragraph of this Section 11.4, then and in such event at 10:00 A.M. on the date designated by the Other Venturer in its notice exercising such option, which date shall be a business day within 120 days after the date of such notice, at the office of the Joint Venture, the Selling Venturer shall assign and transfer its interest in the Joint Venture (which for purposes of this Section 11.4 shall include its interest in any Cash Needs Loans and Additional Loans theretofore advanced by the Selling Venturer, together with the interest thereon) to the Other Venturer or its designee or designees, free and clear of all liens, encumbrances and adverse claims, against receipt of the Purchase Price. The cash portion of the Purchase Price shall be paid by the Other Venturer to the Selling Venturer by good certified or official bank check.

If the Offer consists of cash and a purchase-money note and mortgage, the Purchase Price shall consist of cash and a purchase-money note and mortgage in the same proportions as in the Offer, and the purchase-money note and mortgage to be executed by the Other Venturer shall be for the same term, at the same rate of interest and on the same proportionate payment terms as the purchase-money note and mortgag which was offered by the Offeror. The Venturers shall cause the independent certified public accountants then engaged by the Joint Venture to prepare a statement of the Purchase Price the Selling Venturer will be entitled to receive from the Other Venturer for its Joint Venture interest at such closing, determined as aforesaid. If the Other Venturer fails or refuses to exercise either of the options set forth in subdivision (a) or (b) of the first paragraph of this Section 11.4 within said 30-day period, then and in either such event, the Other Venturer shall be conclusively deemed to have elected the option set forth in subdivision (b).

11.4.2 The Other Venturer hereby irrevocably constitutes and appoints the Selling Venturer its attorney-in-fact, coupled with an interest, to execute, acknowledge and deliver all instruments and documents necessary to effectuate a conveyance or transfer of the Property to the Offerer in the event the option set forth in subdi-

vision (a) of the first paragraph of this Section 11.4 is exercised, and the Selling Venturer hereby irrevocably constitutes and appoints the Other Venturer its attorney-in-fact, coupled with an interest, to execute, acknowledge and deliver all instruments and documents necessary to effectuate the aforementioned assignment and transfer of the Selling Venturer's interest in the Joint Venture to the Other Venturer in the event the option set forth in subdivision (b) of the first paragraph of this Section 11.4 is or shall be deemed to have been exercised. If the Other Venturer is not present at the closing of the sale of the Property to the Offeror, or if the Selling Venturer is not present at the closing of the sale of its interest in the Joint Venture to the Other Venturer, the portion of the purchase price payable by the Offeror which the Other Venturer is entitled to receive or the cash portion of the Purchase Price payable by the Other Venturer to the Selling Venturer, as the case may be, together in each case with the other documents to be delivered to such Venturer shall, at the closing, be mailed to the Selling Venturer or the Other Venturer, as the case may be, at its address hereinafter set forth for its receipt of notices, or at such other address as may be designated by such Venturer pursuant to the provisions of this Agreement. If the Selling Venturer is not present at the closing of the sale of its interest in the Joint

Venture to the Other Venturer or otherwise defaults, and such sale is not closed as a result, from and after the date fixed for such closing the Selling Venturer shall have no further rights or interests under this Agreement or in and to the Joint Venture other than to receive the Purchase Price for its interest in the Joint Venture as above provided.

11.4.3 Upon (x) the closing of the sale of the Property to the Offeror, or (y) the closing of the sale of the Selling Venturer's interest in the Joint Venture to the Other Venturer, the Joint Venture shall be terminated, and, upon the closing specified in subdivision (y) above, the Selling Venturer shall be relieved of all of its obligations under or in respect of the Joint Venture and this Agreement thereafter accruing. If the Other Venturer duly exercises the option provided for in subdivision (a) of the first paragraph of this Section 11.4 and the sale of the Property to the Offeror is not consummated within 120 days after the date of the Selling Venturer's notice to the Other Venturer for any reason other than any action willfully taken or not taken by the Other Venturer to delay or prevent such sale and other than to comply with the provisions of subsection 11.4.1, or if the terms of the Offer are modified in any material respect, the Selling Venturer shall not have the right to cause the Other Venturer to join in a sale of the

Property to the Offeror without once again complying with the provisions of this Section 11.4.

11.4.4 As used in this Section 11.4, the term "Completion Date" shall mean the earliest date by which all of the following events shall have occurred: (i) construction of the entire Project shall have been completed in accordance and in compliance with the Approved Plans (as defined in the Development, Sales and Leasing Agreement) and all applicable laws, ordinances, rules, regulations and requirements of governmental authorities having jurisdiction thereover (including, without limitation, the Special Regulations (as defined in the Development, Sales and Leasing Agreement) and a final Certificate of Occupancy, and all other permits and licenses, if any, required in order to permit the entire Project to be lawfully occupied, shall have been duly issued by the Building Department (as defined in the Development, Sales and Leasing Agreement) and all other appropriate governmental authorities; provided, however, that the Project shall be deemed to have been completed notwithstanding the existence of Uncompleted Work as hereinafter in this Section 11.4 defined; (ii) the entire cost of the Project shall have been paid in full (except for the cost of Uncompleted Work, if any) and no mechanic's or similar liens shall have been filed against the Project which have not been

discharged or which are not being disputed or contested in good faith and the aggregate amount of which does not exceed $250,000; and (iii) the Plan shall have been filed with and accepted by the Attorney General of the State of New York. used in this Section 11.4, "Uncompleted Work" shall mean (a) items of work remaining to be performed or completed in the Commercial Space which are of such nature that they are not generally performed or completed in vacant space until such space has been leased to a tenant for occupancy and (b) other items of work which remain to be performed or completed at the Project the cost of completion or performance of which is reasonably estimated not to exceed in the aggregate $500,000.

11.4.5 Notwithstanding the prohibition set forth in this Section 11.4 on instituting the procedures set forth in this Section 11.4 prior to the Completion Date, in the event either Venturer sells or assigns its interest in the Joint Venture pursuant to Section 12.2 hereof, the Other Venturer may, at any time thereafter (whether before or after the Completion Date), initiate the procedures set forth in this Section 11.4.

12. Transfer of Joint Venture Interest.

12.1 Except as provided in Section 11.4, this Article 12, Article 13 or Article 14, neither Venturer may sell transfer, assign or otherwise dispose of or mortgage, hypothe-

cate or otherwise encumber or permit or suffer any encumbrance of all or any part of its interest in the Joint Venture, or any interest therein, unless approved by the other Venturer and any attempt so to transfer, assign or otherwise dispose of or mortgage, hypothecate or otherwise encumber any such interest shall be void. Notwithstanding the foregoing, if (x) the principal of any one or more of the five notes (collectively, the "Notes") dated January 31, 1980 made by the Joint Venture to The Chase Manhattan Bank, N.A., Morgan Guaranty Trust Company of New York, The Northern Trust Company, Marine Midland Bank and Irving Trust Company (collectively, the "Banks"), respectively, in the aggregate principal amount of $130,000,000 (the "Maximum Loan") (or of any note which replaces one or more of the Notes) is called, or (y) any of the Banks (or the holder of any replacement note) refuses to advance to the Joint Venture any portion of the Maximum Loan when requested so to do by the Joint Venture, then in and either such event, either Venturer may, without the consent of the other Venturer, pledge or assign its entire interest in the Joint Venture (which for purposes of this Section 12.1 shall include its interest in any Cash Needs Loans and Additional Loans theretofore advanced by such Venturer, together with the interest thereon) (such interest so pledged or assigned being hereinafter referred to as the "Pledged Interest") to an institutional lender (the "Institutional

Lender") as security for one or more loans, the entire proceeds of which shall be used by such Venturer (the Borrowing Venturer"), in the case of the occurrence of any event described in subdivision (x) above, solely for the purposes of making advances to the Joint Venture in the amount of the Borrowing Venturer's share of the Note or Notes so called or repaying to the other Venturer (the "Other Venturer") the Borrowing Venturer's share of the Note or Notes so called which have been repaid by the Other Venturer, or, in the case of the occurrence of any event described in subdivision (y) above, to advance to the Joint Venture the Borrowing Venturer's share of the funds required to complete the construction of the Project. It shall be a condition of the Borrowing Venturer's right so to grant a security interest in its Joint Venture interest that concurrently with the creation of such security interest, the Institutional Lender executes and delivers to the Other Venturer an instrument in form reasonably satisfactory to the Other Venturer providing that (i) the Institutional Lender shall give the Other Venturer written notice of any default by the Borrowing Venturer in the payment of the principal or interest secured by the Pledged Interest, (ii) the Institutional Lender shall not take any action to foreclose on its security interest in the Pledged Interest or otherwise to exercise any of its rights or remedies against or in respect of the Pledged Interest unless the Other Venturer fails to pay the full amount of the prin-

cipal and interest due to the Institutional Lender within 30 days after the date of the notice referred to in subdivision (i) above, and (iii) if the Other Venturer makes the payment in accordance with subdivision (ii) above, then concurrently therewith, the Institutional Lender shall assign to the Other Venturer its security interest in the Pledged Interest and the note(s) and other instruments which evidence and secure such loan and shall deliver to the Other Venturer the originals of the instruments creating such security interest, such note(s) and such other instruments. If the Other Venturer makes payment of the principal and interest due to the Institutional Lender and receives the assignments referred to in subdivision (iii) above, the Other Venturer may immediately pursue its remedies against the Borrowing Venturer under the security interest, the note and other instruments assigned to it. If the Institutional Lender gives the Other Venturer notice pursuant to subdivision (i) above and the Other Venturer fails to make the payment in accordance with subdivision (ii) above, the Institutional Lender or the purchaser at a foreclosure sale of the Pledged Interest shall be entitled to be admitted to the Joint Venture as a substitute Venturer in place of the Borrowing Venturer. Provided that the Other Venturer shall have been furnished with the name and address of the Institutional Lender holding the Pledged Interest, then concurrently with the serving upon the Borrowing Venturer of any Notice given pursuant to Sections

6.1, 6.2, 11.4 and 12.2 and Articles 13 and 14, the Other Venturer shall serve a copy of such Notice upon the Institutional Lender in the manner set forth in Article 21 for the giving of Notices. In addition, the Institutional Lender shall have the right, during the applicable grace period given herein to the Borrowing Venturer, if any, to remedy or cause to be remedied any default by the Borrowing Venturer under this Agreement, and the Other Venturer shall accept performance by the Institutional Lender as if the same had been made by the Borrowing Venturer. For the purposes of this Agreement, an "Institutional Lender" shall mean any of the following organized under the laws of the United States of America or any state thereof and having its principal office in the United States of America: a commercial bank, a trust company, a savings bank, a savings and loan association, an insurance company, a college or university, a pension fund of a corporation whose shares are listed on the New York or American Stock Exchange or a real estate investment trust whose shares are listed on either such Exchange. If either Venturer's interest in the Joint Venture is now or at any time hereafter owned by a corporation, the shares of which are held by not more than 50 persons (hereinafter called the "Successor Corporation"), then for the purposes of this Article 12 a transfer other than by testate or intestate succession of one-half or more of the outstanding voting stock of the Successor Corporation or the issuance of addi-

tional voting stock by the Successor Corporation to any person, which results in persons who held one-half or more of the outstanding voting stock of the Successor Corporation as at the date that the Successor Corporation acquired its interest in the Joint Venture ceasing to hold at least one-half of such outstanding voting stock, shall be deemed to be a transfer of the Successor Corporation's interest in the Joint Venture to such other person or persons who, after such transfer or issuance, own one-half or more of the outstanding voting stock of the Successor Corporation.

12.2 If, at any time from and after the date hereof, either of the Venturers shall desire to sell or assign all of its interest in the Joint Venture (which for purposes of this Section 12.2 shall include its interest in any Cash Needs Loans and Additional Loans theretofore advanced by such Venturer, together with the interest thereon) (the "Offered Interest") and shall have received a bona fide offer (the "Offer") from a third party (the "Offeror") not related to or affiliated with such Venturer to purchase the same for all cash or cash and a purchase-money obligation of the Offeror (with at least 10% of the purchase price payable in cash), and provided that the Offer is accompanied by a good certified or official bank check in the amount of (x) 10% of the cash portion of the purchase price (the "Purchase

Price"), or, if the Offeror has a net worth in excess of $20,000,000, (y) $200,000, as a down payment with respect thereto, then the Venturer who shall have received the Offer (the "Selling Venturer") shall, if it wishes to accept the Offer, promptly forward a true copy thereof to the other Venturer (the "Other Venturer"), accompanied by sufficient information as to the ability of the Offeror to perform the Offer and as to the desirability of permitting the Offeror to become a Venturer in the Joint Venture. The Other Venturer shall thereupon have a period of 45 days in which to send to the Selling Venturer a notice in writing of its election to purchase the Offered Interest at the same price and on the same terms and conditions as the Offer. If the Other Venturer exercises such right, at 10:00 A.M. on the 45th day following the date on which such notice of exercise is given, or on the next business day if such 45th day is not a business day, at the office of the Joint Venture, the Selling Venturer shall assign and transfer the Offered Interest to the Other Venturer or its designee or designees, free and clear of all liens, encumbrances and adverse claims, against receipt of the Purchase Price. The cash portion of the Purchase Price shall be paid by the Other Venturer to the Selling Venturer by good certified or official bank check. If the Offer shall consist of cash and a purchase-money obligation, the purchase-money

obligation to be executed by the Other Venturer shall be in the same amount, for the same term, at the same rate of interest and on the same payment terms as the purchase-money obligation which was offered by the Offeror. If the Other Venturer does not exercise such right, the Selling Venturer shall be free to sell and assign the Offered Interest to the Offeror for a period of 90 days following the expiration of such 45-day period on the terms and conditions set forth in the Offer. If such sale and assignment is not consummated within such 90-day period, or if the terms of the Offer are modified in any material respect, the Selling Venturer shall not have the right to sell the Offered Interest without once again complying with the provisions of this Section 12.2. The Selling Venturer hereby irrevocably constitutes and appoints the Other Venturer its attorney-in-fact, coupled with an interest, to execute, acknowledge and deliver all instruments and documents necessary to effectuate the foregoing assignment and transfer of the Offered Interest from the Selling Venturer to the Other Venturer in the event the Other Venturer exercises its right to purchase the Offered Interest. If the Selling Venturer is not present at the closing of the sale of the Offered Interest from the Selling Venturer to the Other Venturer, the Purchase Price payable by the Other Venturer to the Selling Venturer

together with the other documents to be delivered to such Venturer shall, at the closing, be mailed to the Selling Venturer at its address hereinafter set forth for its receipt of notices, or at such other address as may be designated by the Selling Venturer. If the Selling Venturer is not present at the Closing or otherwise defaults and the sale of the Offered Interest to the Other Venturer is not closed as a result, from and after the date fixed for such Closing, the Selling Venturer shall have no further rights or interests under this Agreement or in and to the Joint Venture other than to receive the Purchase Price for the Offered Interest as above provided. Upon the closing of the sale of the Offered Interest from the Selling Venturer to the Other Venturer, the Joint Venture shall be terminated. Notwithstanding anything to the contrary contained in this Section 12.2, if Equitable sells its interest in the Joint Venture pursuant to this Section 12.2 prior to the Completion Date, then and in such event all of the authority now vested in Equitable in, by and under the Development, Sales and Leasing Agreement in connection with the development of the Project shall thereafter be delegated to Trump or (if Trump's interest in the Joint Venture shall theretofore have been assigned to the Trump Partnership (as defined in Section 12.4)) the Trump Partnership, and Trump, or the Trump Partnership, as the case may be, shall have complete control over

all aspects of such development process.

12.3 Notwithstanding the provisions of Sections 12.1 and 12.2 above, Equitable may, at any time or from time to time from and after the date hereof, without the consent of Trump and without complying with the provisions of Section 12.2, sell, assign or otherwise dispose of its entire interest in the Joint Venture (which for purposes of this Section 12.3 shall include Equitable's interest in any Cash Needs Loans and Additional Loans theretofore advanced by Equitable, together with the interest thereon) to a subsidiary as now or hereafter defined in Section 4 of the Insurance Law of the State of New York or to a subsidiary (as so defined) of such subsidiary or from such subsidiary or sub-subsidiary back to Equitable or to any other subsidiary or sub-subsidiary, and upon the consummation of any such assignment, such assignee shall become a Venturer for all purposes hereof; provided, however, that no such sale, assignment or disposition shall relieve Equitable of any of its obligations under or in respect of the Joint Venture and this Agreement, it being expressly understood and agreed that Equitable shall nevertheless continue to be liable to the same extent as if it had remained a Venturer and no such sale, assignment or other disposition had been made.

12.4 Notwithstanding the provisions of Sections 12.1 and 12.2 above, Trump may, without the consent of Equitable and without complying with the provisions of

Section 12.2, sell, assign or otherwise transfer his entire interest in the Joint Venture (which for purposes of this Section 12.4 shall include Trump's interest in any Cash Needs Loans and Additional Loans theretofore advanced by Trump, together with the interest thereon) to a limited partnership (the "Trump Partnership") comprised solely of Trump as the sole general partner thereof and one or more members of Trump's immediate family and/or the immediate family of Trump's father, Fred C. Trump (or a trust for the lifetime and residual benefit of one or more of the individuals listed above) as the limited partner or partners thereof (or thereafter cause the Trump Partnership to assign such interest back to Trump), and upon the consummation of such assignment, the Trump Partnership shall become a Venturer for all purposes hereof; provided, however, that at no time from and after the consummation of such assignment (so long as the Trump Partnership continues to be a Venturer or during any period that the Trump Corporation is a Venturer and all of the issued and outstanding capital stock thereof is owned by the Trump Partnership) shall (i) Trump or the Approved Partner (as hereinafter defined) cease to be the sole general partner of the Trump Partnership or cease to own less than a 1% interest in the Trump Partnership as general partner thereof, or (ii) Trump willfully do or cause to be done any act which results in the dissolution of the Trump Partnership, unless promptly after such dissolution,

the Trump Partnership is reconstituted as a limited partnership with Trump or the Approved Partner as the sole general partner thereof and those persons permitted to be limited partners by this Section 12.4 as the sole limited partners thereof (it being understood and agreed that the Trump Partnership may be reconstituted solely as aforesaid without the consent of Equitable) or unless the Trump Partnership's entire interest in the Joint Venture is reassigned to Trump, or (iii) the Trump Partnership admit any additional or substitute general partner(s), without the consent of the other Venturer in each instance. Upon the consummation of such assignment, the Trump Partnership will be jointly and severally liable with Trump to the extent of its interest in the Joint Venture for the performance of Trump's obligations as Agent under the Development, Sales and Leasing Agreement and the Commercial Space Management Agreement. In no event shall an assignment made pursuant to this Section 12.4 relieve Trump of any of his obligations under or in respect of the Joint Venture and this Agreement, it being expressly understood and agreed that Trump shall nevertheless continue to be liable to the same extent as if he had remained a Venturer and no such assignment had been made.

12.5 Notwithstanding the provisions of Section 12.1 and 12.2 above, Trump or the Trump Partnership may,

without the consent of Equitable and without complying with the provisions of Section 12.2, sell, assign or otherwise transfer his or its entire interest in the Joint Venture (which for purposes of this Section 12.5 shall include his or its interest in any Cash Needs Loans and Additional Loans theretofore advanced by Trump or the Trump Partnership, together with the interest thereon) to a corporation (the "Trump Corporation") all of the outstanding stock of which shall be owned by Trump or the Trump Partnership (or thereafter cause the Trump Corporation to assign such interest back to Trump or the Trump Partnership) and upon the consummation of such assignment, the Trump Corporation shall become a Venturer for all purposes hereof; provided, however, that at no time after the consummation of such assignment shall Trump or the Trump Partnership, without the consent of the other Venturer, (i) cease to own less than 100% of the issued and outstanding capital stock of the Trump Corporation or (ii) willfully do or cause to be done any act which results in the dissolution of the Trump Corporation unless the Trump Corporation's entire interest in the Joint Venture is reassigned to Trump or the Trump Partnership. Upon the consummation of such assignment, the Trump Corporation will be jointly and severally liable with Trump to the extent of its interest in the Joint Venture for the performance of

Trump's obligations as Agent under the Development, Sales and Leasing Agreement and the Commercial Space Management Agreement. In no event shall an assignment made pursuant to this Section 12.5 (whether made by Trump or the Trump Partnership) relieve Trump of any of his obligations under or in respect of the Joint Venture and this Agreement, it being expressly understood and agreed that Trump shall nevertheless continue to be liable to the same extent as if he had remained a Venturer and no such assignment had been made.

12.6 No assignment of all or any part of the interest of a Venturer permitted to be made under this Article shall be binding on the non-assigning Venturer or on the Joint Venture unless (i) the assignee shall execute and acknowledge an instrument, in form reasonably satisfactory to the non-assigning Venturer, whereby it agrees to assume and be bound by all of the covenants, terms and conditions of this Agreement as the same may have been amended, (ii) a duplicate original of each of such assignment (or other instrument of transfer) and assumption, duly executed and acknowledged in recordable case, is delivered to the non-assigning Venturer, (iii)

the assignee shall (if required) execute and acknowledge a certificate amending the fictitious or assumed name certificate of the Joint Venture in order to reflect such change or take any other action that may be required in connection therewith and (iv) the assignee shall pay all reasonable expenses in connection with its admission as a Venturer, including, but not limited to, the cost (including reasonable attorneys' fees) of preparing and filing the certificate referred to in subdivision (iii) above. Upon any assignment made in accordance with Section 12.1 or 12.2 (other than an assignment made as security pursuant to Section 12.1), and provided that the provisions of this Section 12.6 are complied with, (x) the assigning Venturer shall be relieved of all of its obligations under or in respect of the Joint Venture and this Agreement thereafter accruing, and (y) the assignee shall be admitted as a substitute Venturer in the Joint Venture in the place and stead of the assigning Venturer.

12.7 Notwithstanding anything to the contrary set forth in this Agreement, no sale, assignment or other transfer of all or any part of the interest of a Venturer in the Joint Venture, including pursuant to Section 11.4, Section 12.2, Article 13 or Section 14.2, shall be permitted,

binding or effective for any purpose unless all required consents thereto, if any, of all governmental authorities having jurisdiction over the Property, holders of mortgages on the Property and the lessors under the IBM Lease and Kandell Lease have been obtained.

13. Buy-Sell.

13.1 Subject to the provisions of Section 13.3 below governing the rights of and limitations on the Venturers with respect to instituting the buy-sell procedures hereinafter set forth, a Venturer may serve upon the other Venturer (the "Other Venturer") a notice in writing stating (i) that the Venturer serving such notice (the "Electing Venturer") has the right pursuant to Section 13.3 hereof to institute the buy-sell procedures set forth in this Section 13.1 and has elected to institute the same, (ii) the basis upon which such procedures are being instituted pursuant to Section 13.3, and (iii) the cash purchase price (the "Stated Valuation Price") for which the Electing Venturer would be willing to purchase all of the property and assets of the Joint Venture subject to the Interim Financing, if any, or the Permanent Financing. The Other Venturer shall then have the option, exercisable within 60 days after the date of the Electing Venturer's notice, either (A) to sell its interest in the Joint Venture to the Electing Venturer for cash at a price equal to the

amount which would be distributed to the Other Venturer pursuant to Section 11.2 or 11.3 hereof (both in repayment of its Cash Needs Loans and Additional Loans, if any, and the interest thereon, and in respect of its interest in the Joint Venture) if the property and assets of the Joint Venture were sold as aforesaid for the Stated Valuation Price and the proceeds of such sale were first used to pay all debts and liabilities of the Joint Venture (other than Cash Needs Loans and Additional Loans, if any, and the interest thereon, and other than the Interim Financing, if any, or the Permanent Financing) and then distributed pursuant to said Section, or (B) to purchase the Electing Venturer's interest in the Joint Venture for cash at a price equal to the amount which would be distributed to the Electing Venturer pursuant to Section 11.2 or 11.3 hereof (both in repayment of its Cash Needs Loans and Additional Loans, if any, and the interest thereon, and in respect of its interest in the Joint Venture) if the property and assets of the Joint Venture were sold as aforesaid for the Stated Valuation Price and the proceeds of such sale were first used to pay all debts and liabilities of the Joint Venture (other than Cash Needs Loans and Additional Loans, if any, and the interest thereon, and other than the Interim Financing, if any, or the Permanent Financing) and then distributed pursuant to said Section. If the Other Venturer fails or

refuses duly to exercise either of the options set forth in subdivisions (A) and (B) within the 60-day period above provided, it shall be conclusively deemed to have elected the option set forth in subdivision (A).

13.2 The closing of the sale pursuant to Section 13.1 above shall take place at the office of the Joint Venture at a date selected by the Venturer obligated to purchase under Section 13.1, which date shall be not less than 30 days nor more than 45 days after the later to occur of the date of the Other Venturer's notice exercising its option and the expiration of such option. The Venturers shall cause the independent public accountants then engaged by the Joint Venture to prepare a statement of the amount which the selling party is entitled to receive from the purchasing party for its Joint Venture interest (which for purposes of this Section 13.2 shall include its interest in any Cash Needs Loans and Additional Loans theretofore advanced by the selling party, together with the interest thereon), determined as aforesaid. At such closing, the selling party shall assign and transfer its interest in the Joint Venture (which for purposes of this Section 13.2 shall include the selling party's interest in any Cash Needs Loans and Additional Loans theretofore advanced by the selling party, together with the interest thereon) to the purchasing party or its designee or designees, free and

clear of all liens, encumbrances and adverse claims, against receipt of the purchase price therefor. The purchase price shall be paid by the purchasing party to the selling party by good certified or official bank check. Each Venturer hereby irrevocably constitutes and appoints the other Venturer its attorney-in-fact, coupled with an interest, to execute, acknowledge and deliver all instruments and documents necessary to effectuate the foregoing assignment and transfer of the selling party's interest in the Joint Venture to the purchasing party. If the selling party is not present at the closing of the sale of its interest in the Joint Venture to the purchasing party, the purchase price payable by the purchasing party to the selling party shall, at the closing, be mailed to the selling party at its address hereinafter set forth for its receipt of notices, or at such other address as may be designated by the selling party. If the selling party is not present at the closing or otherwise defaults and the sale of the selling party's interest in the Joint Venture to the purchasing party is not closed as a result, from and after the date fixed for such closing, the selling party shall have no further rights or interests under this Agreement or in and to the Joint Venture other than to receive the purchase price as above provided. Upon the closing of the sale of the selling party's interest in the Joint Venture to the purchasing

party, the Joint Venture shall be terminated and the selling party shall be relieved of all of its obligations and liabilities under or in respect of the Joint Venture and this Agreement thereafter accruing.

13.3 The Electing Venturer shall have the right to institute the buy-sell procedures set forth in Section 13.1 above only upon the occurrence of any of the following events:

(a) the retirement or withdrawal of the Other Venturer from the Joint Venture in violation of the provisions of this Agreement or the institution by the Other Venturer of any action or proceeding to terminate or liquidate the Joint Venture;

(b) the sale, assignment, pledge, hypothecation or other disposition by the Other Venturer of all or any part of its interest in the Joint Venture in violation of the applicable provisions of this Agreement and the failure of the Other Venturer to cure such default within 30 days after receipt of notice thereof from the Electing Venturer;

(c) the acquisition of the Other Venturer's Pledged Interest by an Institutional Lender or by any other purchaser at a foreclosure sale thereof;

(d) if the Trump Partnership is the

Other Venturer or if the Trump Corporation is the Other Venturer and the Trump Partnership owns all of the issued and outstanding stock of the Trump Corporation and any of the following events shall occur without the consent of the Electing Venturer:

(1) if Trump or the Approved Partner (as hereinafter defined) ceases to be the sole general partner of the Trump Partnership except by reason of the occurrence of an event which would cause the Trump Partnership to become a "Failed Venturer" pursuant to Section 14.2;

(2) if an additional or substitute general partner is admitted to the Trump Partnership or if Trump's general partnership interest in the Trump Partnership is reduced to less than 1% except by reason of the occurrence of an event which would cause the Trump Partnership to become a "Failed Venturer" pursuant to Section 14.2; or

(3) if the Trump Partnership dissolves and is not reconstituted promptly thereafter as permitted by Section 12.4 hereof, unless the Trump Partnership's entire interest in the Joint Venture shall have been reassigned to Trump; or

(e) if the Trump Corporation is the Other Venturer and any of the following events shall occur without the consent of the Electing Venturer:

(1) if Trump or the Trump Partnership ceases to own less than 100% of the issued and outstanding stock of the Trump Corporation except by reason of the occurrence of an event which would cause Trump or the Trump Partnership to become a "Failed Venturer" pursuant to Section 14.1; or

(2) if the Trump Corporation dissolves, unless the Trump Corporation's entire interest in the Joint Venture shall have been reassigned to Trump or the Trump Partnership; or

(f) if a subsidiary of Equitable is the Other Venturer and any of the following events shall occur without the consent of the Electing Venturer:

(1) if Equitable ceases to own less than 100% of the issued and outstanding stock of such subsidiary; or

(2) if such subsidiary dissolves, unless such subsidiary's entire interest in the Joint Venture shall have been reassigned to Equitable or any other subsidiary of Equitable's.

13.3.1 In the case of any situation or event described in subdivisions (a), (b), (d), (e) and (f) the Electing Venturer shall have the right to institute the buy-sell procedures set forth in Section 13.1 only for and within a period of 120 days after the Electing Venturer first learns of the occurrence of such situation or event, failing

which the Electing Venturer shall have waived its right to institute said procedures by reason of such situation or event, but not by reason of the occurrence of any other situation or event of such nature as to which such 120-day period has not expired. In the case of any situation or event described in subdivision (c), the Electing Venturer shall have the right to institute the buy-sell procedures set forth in Section 13.1 at any time after the occurrence of such situation or event.

14. Death, Dissolution, Bankruptcy, Disability or Mental Illness of a Venturer.

14.1 No Venturer shall retire or withdraw from the Joint Venture except as otherwise provided in Section 11.4, Article 12 or Article 13 or except by reason of the occurrence of any event described in Section 14.2.

14.2 In the event either Venturer (the "Insolvent Venturer") shall at any time commit an Act of Insolvency (as hereinafter defined), or, subject to the provisions of Section 14.3 hereof, in the event of the death (dissolution in the case of a corporate Venturer, but not, however, in the case of the Trump Partnership, the Trump Corporation or any subsidiary of Equitable, in which instances the provisions of Section 13.3 shall govern), disability or mental illness of an individual Venturer (or, for so long as

(a) the Trump Partnership is a Venturer, the death, disability or mental illness of, or the commission of an Act of Insolvency by, Trump or any successor to Trump as the general partner of the Trump Partnership who is approved by Equitable (the "Approved Partner") (but only at such time as either is the general partner of the Trump Partnership), or (b) the Trump Corporation is a Venturer, the death, disability or mental illness of, or the commission of an Act of Insolvency by Trump (or if the Trump Partnership is the owner of 100% of the issued and outstanding stock of the Trump Corporation, the death, disability or mental illness of Trump or the Approved Partner (but only at such time as either is the general partner of the Trump Partnership)); it being understood that references in this Article 14 to a deceased, disabled or mentally ill Venturer shall be to (x) the Trump Partnership during the period that the Trump Partnership is a Venturer and Trump or the Approved Partner (whoever is the general partner thereof) has died, become disabled or mentally ill, or (y) the Trump Corporation during the period that the Trump Corporation is a Venturer and Trump or the Approved Partner (but only if and so long as the Approved Partner is the general partner of the Trump Partnership and the Trump Partnership is the owner of 100% of the issued and

outstanding stock of the Trump Corporation) has died, become disabled or mentally ill, and Insolvent Venturer shall mean (A) the Trump Partnership, at any time that it is a Venturer and either the Trump Partnership or Trump or the Approved Partner has committed an Act of Insolvency, and (B) the Trump Corporation, at any time that it is a Venturer and either the Trump Corporation, Trump, the Trump Partnership (but only if and for so long as it is the owner of 100% of the issued and outstanding stock of the Trump Corporation) or the Approved Partner (but only if and for so long as the Approved Partner is the general partner of the Trump Partnership and the Trump Partnership is the owner of 100% of the outstanding stock of the Trump Corporation) has committed an Act of Insolvency), the Joint Venture shall (except in the case of disability) ipso facto cease and terminate, and upon the occurrence of any of the foregoing events the other Venturer (the "Other Venturer") shall have the option, exercisable by notice in writing to the Insolvent or disabled Venturer, any officer of the dissolved Venturer or the estate or legal representatives of the deceased or mentally ill Venturer, as the case may be, given at any time within six months after the Other Venturer first learns (i) that an Act of Insolvency

was committed, (ii) that such dissolution has occurred, or (iii) of the appointment or designation of the legal representatives of the deceased or mentally ill Venturer, as the case may be, or at any time after the occurrence of such disability (and provided that such Act of Insolvency, dissolution, mental illness or disability is still continuing on the date of such notice), to acquire the Joint Venture interest (which for the purposes of this Section 14.2 shall include such Venturer's interest in any Cash Needs Loans and Additional Loans theretofore advanced by such Venturer, together with the interest thereon) of the Insolvent, dissolved, disabled, deceased or mentally ill Venturer (the Venturer whose interest may be so acquired by the Other Venturer being hereinafter referred to as the "Failed Venturer") for an amount (the "Purchase Price") which would be distributed to the Failed Venturer pursuant to Section 11.2 or 11.3 (both in repayment of its Cash Needs Loans and Additional Loans, if any, and the interest thereon, and in respect of its interest in the Joint Venture) if all of the property and assets of the Joint Venture were sold for cash at a price equal to their fair market value determined as of the date that the Act of Insolvency was committed (or, if there has been more than one such Act, the date of the first such Act), or the date of such dissolution, death or mental illness, or in the case of disability, on the date the option is exercised by the Other Venturer, as the case

may be, and the proceeds of such sale were first used to pay all debts and liabilities of the Joint Venture (other than Cash Needs Loans and Additional Loans, if any, and the interest thereon, and other than the Interim Financing, if any, or the Permanent Financing) and then distributed pursuant to said Section. The term "fair market value" as used herein shall mean the price at which the property and the assets of the Joint Venture would be sold for cash by a willing seller not compelled to sell, to a willing buyer not compelled to buy, subject to the Interim Financing, if any, or the Permanent Financing. If the Venturers (which in the case of the Failed Venturer may mean its legal representatives) are unable to agree on the fair market value of the property and assets of the Joint Venture, the same shall be determined by appraisal in accordance with Article 22 hereof. Upon the determination of the fair market value of the property and assets of the Joint Venture, the Other Venturer shall cause the independent public accountants then engaged by the Joint Venture to prepare a statement of the amount of the Purchase Price. The closing of the sale of the Failed Venturer's interest in the Joint Venture (which for purposes of this Section 14.2 shall include such Venturer's interest in any Cash Needs Loans and Additional Loans theretofore advanced by the Failed Venturer, together with the interest thereon) shall take place at the

office of the Joint Venture, on a date specified in the Other Venturer's notice, which date shall be not less than 90 days after the date of such notice. At the closing, the Failed Venturer's interest in the Joint Venture shall be assigned and transferred to the Other Venturer or its designee or designees, free and clear of all liens, encumbrances and adverse claims, against receipt of the Purchase Price. The Purchase Price shall be paid by the Other Venturer to the Insolvent or disabled Venturer or to the assigns or legal representatives of the dissolved, deceased or mentally ill Venturer or to any other person or entity to whom the Other Venturer shall be directed to pay the same by a court of competent jurisdiction, as the case may be, by good certified or official bank check. Each Venturer hereby irrevocably constitutes and appoints the other its attorney-in-fact, coupled with an interest, to execute, acknowledge and deliver all instruments and documents necessary to effectuate the foregoing transfer and assignment in the event the Other Venturer exercises the option set forth in this Section 14.2. If the Insolvent or disabled Venturer or the assigns or legal representatives of the dissolved, deceased or mentally ill Venturer is or are not present at the closing of the sale of the interest in the Joint Venture of the Failed Venturer, the Purchase Price payable by the Other Venturer for the interest

in the Joint Venture of the Failed Venturer shall, at the closing, be mailed to the Failed Venturer at its address hereinafter set forth for its receipt of notices, or at such other address as may be designated by the Insolvent or disabled Venturer or by the assigns or legal representatives of the dissolved, deceased or mentally ill Venturer or as otherwise directed by a court of competent jurisdiction. If the Insolvent or disabled Venturer or the assigns or legal representatives of the dissolved, deceased or mentally ill Venturer is or are not present at the closing and the sale of the Failed Venturer's interest in the Joint Venture to the Other Venturer is not closed as a result, the Insolvent or disabled Venturer or the assigns or legal representatives of the dissolved, deceased or mentally ill Venturer shall have no further rights or interests under this Agreement or in the Joint Venture in respect of the Failed Venturer's interest other than to receive the Purchase Price as above provided. For the purposes of this Agreement, (i) an "Act of Insolvency" shall be deemed to have occurred in the event either Venturer (or, in the case of the Trump Partnership, any general partner thereof or, in the case of the Trump Corporation, any shareholder thereof or general partner of such shareholder) commences voluntary proceedings under any Chapter of the Federal Bankruptcy Code, or for similar relief under any state insolvency

law, or if there is commenced against such Venturer (or, in the case of the Trump Partnership, any general partner thereof or, in the case of the Trump Corporation, any shareholder thereof or general partner of such shareholder) any involuntary proceeding under any Chapter of the Federal Bankruptcy Code or for similar relief under any state insolvency law and such proceeding is not dismissed or stayed within 60 days thereafter or, if stayed, is not dismissed prior to the expiration of the stay, (ii) a Venturer shall be deemed to be mentally ill if and from and after the date on which there is appointed by a court of competent jurisdiction a guardian of his person and estate or a conservator of his property and (iii) a Venturer shall be deemed to be disabled if and from and after the date on which he is unable substantially to perform his obligations under this Agreement (including, without limitation, his obligation to give any and all consents or approvals hereunder), by reason of his physical or mental impairment or incapacity, which impairment or incapacity is likely to or does continue for a period in excess of 6 months or for any 180 days within any 365-day period. In the event that the Other Venturer fails to exercise its right to purchase the interest of the Failed Venturer pursuant to this Section 14.2, except in the case of disability, the Joint Venture shall be terminated and its assets liquidated in accordance

with Section 11.2 or 11.3 hereof.

14.3 Notwithstanding Section 14.2 hereof, the business of the Joint Venture may be continued and the Joint Venture may be reconstituted as a limited partnership after the death, disability or mental illness of an individual Venturer (it being understood that references in this Section 14.3 to a deceased, disabled or mentally ill individual Venturer shall be deemed to include and be applicable to (x) the Trump Partnership while it is a Venturer in the event of the death, disability or mental illness of Trump or the Approved Partner at such time as either is the general partner of the Trump Partnership, and (y) the Trump Corporation while it is a Venturer in the event of the death, disability or mental illness of Trump (but only for so long as Trump is the owner of 100% of the issued and outstanding stock of the Trump Corporation or the Trump Partnership is the owner of 100% of the issued and outstanding stock of the Trump Corporation and Trump is the general partner of the Trump Partnership) or the Approved Partner (but only if and for so long as the Trump Partnership is the owner of 100% of the issued and outstanding stock of the Trump Corporation and the Approved Partner is the general partner of the Trump Partnership)) if at any time within 30 days after the Other Venturer shall have exercised the option set forth in Section 14.2 by reason of disability or 60 days after the designation or appointment of the legal representatives of the deceased or mentally ill Venturer, as

the case may be, the disabled Venturer or the legal representatives of the deceased or mentally ill Venturer (who may, without the consent of the Other Venturer, become the general partner of the Trump Partnership) as the case may be, shall elect in writing to continue the business of the Joint Venture and shall give written notice to the Other Venturer of such election, accompanied by evidence that the party or parties making such election have the authority so to do and to become a limited partner or partners in the limited partnership to be formed. If the disabled Venturer or the legal representatives of the deceased or mentally ill Venturer shall duly make the foregoing election, the business of the Joint Venture shall be continued and the Joint Venture shall be reconstituted as a limited partnership pursuant to the terms of a limited partnership agreement (the "Partnership Agreement") between the Other Venturer, as general partner (the "General Partner"), and disabled Venturer or the legal representatives or distributees of the deceased or mentally ill Venturer (or the Trump Partnership or the Trump Corporation, as the case may be, if by reason of the death, disability or mental illness of Trump or the Approved Partner the Trump Partnership or the Trump Corporation, as the case may be, becomes a Failed Venturer and, in the case of the Trump Partnership, is thereafter reconstituted with a successor general partner who makes the foregoing election to cause the

partnership or, in the case of the Trump Corporation, the legal representatives of the deceased, disabled or mentally ill shareholder (or of Trump or the Approved Partner, whoever is general partner of the Trump Partnership) (such legal representatives being hereinafter collectively referred to as the "Shareholder's Representatives") make the foregoing election to cause the Trump Corporation to become a limited partner in such partnership) as limited partner or partners (the "Limited Partner"). The Partnership Agreement shall be on basically the same economic terms as and otherwise on terms substantially similar to this Agreement, including, without limitation, the following: (i) the Limited Partner shall have the same interest in the partnership and shall have the same share of distributions, credits and charges under the Partnership Agreement as the disabled, deceased or mentally ill Venturer (or the Trump Partnership or the Trump Corporation) had in the Joint Venture under this Agreement as of the date of his (or Trump's or the Approved Partner's) death, disability or mental illness, as the case may be, and the General Partner shall have the same interest in the partnership and shall have the same share of distributions, credits and charges under the Partnership Agreement as it had under this Agreement as of such date of death, disability or mental illness, as the case may be, (ii) the Limited Partner shall have all of the obligations under the Partnership Agreement as the disabled, deceased or mentally ill Venturer

(or the Trump Partnership or the Trump Corporation) had under this Agreement as of the date of his (or Trump's or the Approved Partner's) disability, death or mental illness, as the case may be (including, without limitation, his or its obligation to make capital contributions or loans) and the General Partner shall continue to have all of its obligations under the Partnership Agreement as it had as Venturer under this Agreement as of such date of death, disability or mental illness, as the case may be, and (iii) the Limited Partner shall continue to have the right to institute the procedures set forth in Sections 11.4 and 12.2, and the Limited Partner and the General Partner shall continue to have the right to institute the procedures set forth in Article 13 hereof on the same basis and subject to the same limitations in each case as are set forth in this Agreement (except that the General Partner shall have the additional right to institute such procedures pursuant to subdivision (c) of this sentence, if applicable); provided, however, that (a) the Limited Partner shall have no voice in the business or affairs of such limited partnership and shall have no authority to bind the General Partner or such limited partnership or act on behalf of such limited partnership, (b) all of the authority of the disabled, deceased or mentally ill Venturer (or of the Trump Partnership or the Trump Corporation) to manage the

business and affairs of the partnership shall be vested in the General Partner, (c) the General Partner shall have the right, upon obtaining the consent of the Limited Partner (which consent shall be deemed to have been granted if the Limited Partner fails to respond to the General Partner's request therefor within 30 days after such request is made), but without complying with the provisions of Sections 11.4 and 12.2 or any other applicable provisions of this Agreement, to sell all or any part of the Property and to sell or assign its interest under this Agreement and in the Joint Venture, provided that if the Limited Partner refuses to consent to any one or more of the foregoing actions, the General Partner shall have the right, by reason of any such refusal, to institute the buy-sell procedures set forth in Article 13 of this Agreement, (d) the General Partner shall have the right, without the consent of the Limited Partner, to refinance, recast, increase, modify and extend any and all mortgages on the Property and to place new mortgages thereon (provided that the General Partner shall not have the right, without the consent of the Limited Partner, to modify any non-recourse mortgage on the Property so as to convert the same into a recourse mortgage or to place a new recourse mortgage on the Property or otherwise to obtain any recourse mortgage financing on behalf of the partnership) and to take all other actions and

to execute all other instruments as it deems necessary or appropriate to carry out the intent and purposes of the Partnership Agreement, and (e) the provisions of Article 14 of this Agreement shall not be applicable to and shall be excluded from the Partnership Agreement. If the disabled Venturer or the legal representatives of the deceased or mentally ill Venturer (or the successor general partner of the Trump Partnership or the Shareholder's Representatives) duly exercises or exercise the foregoing option to continue the business of the Joint Venture, then the Other Venturer shall as soon thereafter as shall be reasonably practicable cause its counsel to prepare the Partnership Agreement on the foregoing terms and to submit the same and a certificate thereof (the "Certificate") to the disabled Venturer or to the legal representatives of the deceased or mentally ill Venturer (or to the successor general partner of the reconstituted Trump Partnership or the Shareholder's Representatives, if applicable), as the case may be, and, within 30 days thereafter, the Other Venturer and the disabled Venturer or the legal representatives of the deceased or mentally ill Venturer (or the successor general partner of the reconstituted Trump Partnership or the Shareholder's Representatives, if applicable), as the case may be, shall duly execute, acknowledge and deliver the Partnership Agreement and the

Certificate. If the disabled Venturer or the legal repre-
sentatives of the deceased or mentally ill Venturer (or the
successor general partner of the Trump Partnership or the
Shareholder's Representatives) fails or fail duly to exercise
the foregoing option or, if any of the parties who will con-
stitute the Limited Partner under the Partnership Agreement
for any reason whatsoever (including, without limitation, any
objection to or dispute regarding any of the terms and con-
ditions of the Partnership Agreement and/or the Certificate),
fails duly to execute, acknowledge and deliver the Partnership
Agreement and the Certificate as aforesaid, then and in
either such event, the disabled Venturer or the legal repre-
sentatives of the deceased or mentally ill Venturer (or the
Trump Partnership or the Trump Corporation, if applicable),
as the case may be, shall automatically relinquish any and
all of his, its or their rights under this Section 14.3 and
the provisions of Section 14.2 above shall become applicable.
If any of the parties constituting the Limited Partner
objects to or disputes any of the terms or conditions of the
Partnership Agreement or Certificate as not being in accord-
ance with the terms of this Section 14.3 and gives notice to
the Other Venturer of such dispute or objection within 20
days after the date of execution of the Partnership Agreement,
such dispute shall be submitted to arbitration in accordance

with Article 18 hereof; provided, however, that pending the determination of the arbitrator or arbitrators, the Partnership Agreement shall be in full force and effect in accordance with all of its terms (including any terms which may be in dispute) and shall be binding on all of the parties thereto, except that until the resolution of such arbitration, the General Partner shall not have the right to sell the Property or to refinance, recast, increase, modify or extend any mortgage on the Property or to place a new mortgage thereon without the consent of the Limited Partner if the dispute being arbitrated relates to the authority of the General Partner to take one or more of the foregoing actions, the manner in which the General Partner intends to effectuate the same or the proposed distribution of the proceeds which would be received by the Joint Venture by reason of any one or more of such actions. If the arbitrator or arbitrators determine that the Partnership Agreement should be amended in any respect, then promptly after the determination of the arbitrator or arbitrators is rendered, the General Partner and the Limited Partner shall execute and deliver the appropriate instruments and documents to so amend the Partnership Agreement and, if necessary, the Certificate. If the disabled Venturer or the legal representatives of the deceased or mentally ill Venturer (or the successor general partner of the Trump Partnership or the Shareholder's Representatives), as the case may be, duly exercises or exercise the option set

forth in this Section 14.3, the periods of time provided for in Section 14.2 above shall be tolled and extended until the expiration of the aforementioned 30-day period.

14.4 Upon the closing of a sale by the Failed Venturer of its interest in the Joint Venture to the Other Venturer pursuant to this Article 14, the Failed Venturer shall be relieved of all of its obligations under or in respect of the Joint Venture and this Agreement thereafter accruing.

15. Records, Accounts, Auditing.

15.1 At all times from and after the date hereof, Equitable shall maintain or cause to be maintained current, complete and accurate books of account, in which shall be entered fully and accurately each transaction of the Joint Venture.

15.2 The books of account of the Joint Venture shall be maintained by Equitable at the principal office of the Joint Venture or at such other places or places as may be approved by the Venturers. Joint Venture books of account shall be maintained on an accrual basis in accordance with generally accepted accounting principles, consistently applied. The fiscal year of the Joint Venture shall be the calendar year.

15.3 Equitable shall prepare or cause to be prepared and furnish to Trump promptly after the close of each calendar quarter an unaudited statement, certified by

Equitable to be true and correct to the best of its knowledge and belief, showing the receipts and disbursements for the preceding quarter, the Net Cash Flow for such quarter, the percentage interest of each Venturer in the Joint Venture as of the last day of such quarter, the principal amount of and any accrued and unpaid interest on Cash Needs Loans and Additional Loans, the unpaid balance of all other obligations of the Joint Venture and all other information reasonably requested by Trump. Equitable shall cause to be prepared and furnished to Trump promptly after the close of each calendar year a balance sheet of the Joint Venture dated as of the end of the calendar year (which balance sheet shall show the net worth of the Joint Venture), a related statement of income or loss and Net Cash Flow for the Joint Venture for such calendar year, including schedules showing the share of each Venturer in said income or loss, all necessary income tax information and the same information for the calendar year as is required to be included in the aforesaid quarterly reports, all of which (except for the aforementioned tax returns) shall be certified in the customary manner by the independent certified public accountants then engaged by the Joint Venture.

15.4 Each Venturer and its representatives, the Superintendent of Insurance of the State of New York, and any other supervisory or regulatory authority (through their representatives) shall have the right to inspect and examine the books, records, files and other documents of the Joint

Venture at all reasonable times during normal business hours. Said supervisory and regulatory authorities shall also have the right, in connection with an examination of the Joint Venture, to examine the agents, representatives and employees of the Joint Venture in regard to Joint Venture activities, and to examine any other person and the employees of such other person or persons having custody or control of such Joint Venture documents with respect to such documents.

15.5 The funds of the Joint Venture shall be maintained in a bank or banks approved by both Venturers. Such account or accounts shall be listed in the name of the Joint Venture and shall be subject to withdrawal only upon the signature or signatures of individuals so authorized by the Joint Venture and only in the regular course of Joint Venture business. If and so long as required by law, (i) all security deposits of tenants of Commercial Space shall be deposited in a separate account or accounts in the Joint Venture's name in a bank or banks approved by both of the Venturers, and (ii) other funds of the Joint Venture, either of the Venturers, or any of their or the Joint Venture's respective agents or representatives shall be commingled with the security deposits deposited in such account or accounts. No withdrawals shall be made from such account or accounts (except for refunds to tenants at the expiration of the terms of their leases or at

such other times as they may be entitled thereto) without the consent of both of the Venturers.

15.6 The Venturers agree that expenditures incurred by the Joint Venture during the period of construction and development for interest, real estate taxes and other expenses chargeable to the Property shall, for accounting purposes, be charged to capital asset accounts, and that expenses not chargeable to the Property shall, for accounting purposes, be treated as deferred or prepaid expenses, as permitted by generally accepted accounting principles.

15.7 All accounting decisions for the Joint Venture (other than those specifically provided for in other Sections of this Article 15) shall be made collectively by the Venturers and shall be in accordance with generally accepted accounting principles.

16. Income Tax Returns, Tax Accounting, Tax Elections.

16.1 Federal, state and local income tax returns of the Joint Venture shall be prepared by Equitable and reviewed by the certified public accountants then engaged by the Joint Venture. It is agreed that the Joint Venture will initially retain as the independent certified public accountants for the Joint Venture the firm of Deloitte, Haskins & Sells. Copies of all tax returns of the Joint

Venture shall be furnished for review and approval to each of the Venturers at least 30 days prior to the statutory date for filing, including extensions thereof, if any. If either Venturer shall fail to approve any such return, an application for extension of time to file shall be timely filed by Equitable.

16.2 Joint Venture income and deductions shall be reported under the accrual or cash method of accounting, as may be determined by the Venturers. The annual accounting period for the Joint Venture for tax purposes shall be the calendar year.

16.3 To the extent permissible under existing tax laws, the following charges and expenses incurred during the period of construction and development shall be treated for income tax purposes as current expenses and shall not be charged to capital asset accounts: (i) interest expenses; (ii) taxes, including, without limitation, property, payroll and sales and use taxes; (iii) general management expenses; (iv) accounting expenses; (v) insurance premiums, including, without limitation, fire and extended coverage, builder's risk, liability and surety bonds; (vi) advertising expenses; (vii) developmental expenses not attributable to the Property; and (viii) any other expenses permitted by law.

16.4 Except as provided in Section 16.5 below,

any allocation to a Venturer of a proportion of the net profits or net losses of the Joint Venture shall be deemed an allocation to that Venturer of the same proportionate part of each item of income, gain, loss, deduction or credit that is earned, realized or available by or to the Joint Venture for Federal income tax purposes.

16.5 In determining each Venturer's distributive share of the taxable income or loss of the Joint Venture, depreciation or gain or loss realized or incurred by the Joint Venture with respect to property which for federal income tax purposes is deemed to have been contributed to the Joint Venture shall be allocated between the Venturers in a manner which takes into account the difference between the adjusted basis to the Joint Venture of the interest in property that each Venturer is deemed to have contributed to the Joint Venture and the fair market value of such interest as of the date hereof, in accordance with Section 704(c)(2) of the Internal Revenue Code. The Joint Venture shall, if requested by either Venturer, make the election under Section 754 of the Internal Revenue Code.

16.6 The Joint Venture shall elect the straight line method of depreciation and the minimum useful lives permitted under the Internal Revenue Code, calculated on a component basis or such other methods as may be agreed upon

by the Venturers.

16.7 All information relating to depreciation, including method, useful lives and asset amount, shall, if and to the extent Equitable does not have access to such information, be furnished by Trump to Equitable's accounting division in sufficient detail and promptness to permit compliance with the minimum write-down requirements of the Superintendant of Insurance of the State of New York. Such requirements shall be timely furnished to Trump by Equitable.

16.8 Subject to the applicable provisions of the Internal Revenue Code, any investment tax credits, targeted jobs tax credits, energy credits and other similar credits available to the Joint Venture under the Internal Revenue Code shall be shared by the Venturers in proportion to their respective Joint Venture interests.

16.9 Each item of Joint Venture income and deduction shall be separately reported on each Venturer's income tax return, pursuant to Treasury Department Income Tax Regulation 1.702-1(a).

16.10 Tax decisions and elections for the Joint Venture not provided for herein shall be agreed upon by both of the Joint Venturers.

16.11 Prompt notice shall be given to the other Venturer upon receipt of advice by either Venturer that

the Internal Revenue Service intends to examine Joint Venture income tax returns for any prior years.

17. Disposition of Documents and Records. All documents and records of the Joint Venture including, but without limitation, all financial records, vouchers, cancelled checks and bank statements shall be delivered to Equitable upon termination of the Joint Venture. In the event either Venturer (the "Withdrawing Venturer") ceases to be a Venturer at any time prior to termination of the Joint Venture, and the Joint Venture is continued without the Withdrawing Venturer, the other Venturer (the "Surviving Venturer") agrees that said documents and records of the Joint Venture, up to the date of the termination of the Withdrawing Venturer's interest, shall be maintained by the Surviving Venturer, its successors and assigns, for a period of not less than 7 years thereafter, and shall be available for inspection and examination by the Withdrawing Venturer, the Superintendent of Insurance of the State of New York and by any other supervisory and regulatory authorities (through their respectives) in the same manner as provided in Article 15 during said 7 year period.

18. Arbitration. Wherever it is provided in this Agreement that any question, disagreement, difference or

controversy (collectively, "question") shall be submitted to and determined by arbitration, such arbitration shall be held in the following manner:

18.1 The Venturer desiring the arbitration shall appoint a disinterested person as an arbitrator with at least 10 years of experience in the real estate field either as owner, operator or manager of real estate located in the City of New York and shall notify the other Venturer as to the name of the person so appointed. Within 15 days after the giving of said notice, the other Venturer shall, by notice to the Venturer desiring such arbitration, appoint a second disinterested person possessing like qualifications as the arbitrator on its behalf. If the arbitrators thus appointed cannot reach agreement on the question presented within 45 days after the appointment of the second arbitrator, then the two arbitrators thus appointed shall appoint a third disinterested person possessing the aforesaid qualifications and such third arbitrator shall alone determine the question presented as promptly as possible provided that:

(i) if the other Venturer shall fail to designate an arbitrator with the aforesaid qualifications within the fifteen 15 day period above provided for, the first arbitrator shall alone proceed to determine such ques-

tion; and

(ii) if the two arbitrators appointed by the Venturers shall be unable to agree within 45 days after the appointment of the second arbitrator, either on the question presented or on the appointment of a third arbitrator, they or either of them shall give written notice of such failure to agree to the Venturers and, if the Venturers fail to agree on the selection of a third arbitrator within 15 days after the arbitrators appointed by the Venturers or either of them give notice as aforesaid, then either of the Venturers, upon written notice to the other, may apply for such appointment to a court of competent jurisdiction in the State of New York.

18.2 Each Venturer shall be entitled to present evidence and arguments to the arbitrator(s).

18.3 The determination of the arbitrators or the arbitrator acting alone as above provided shall be conclusive upon the parties and final and non-appealable judgment upon the award rendered by such arbitrator(s) may be entered in any court having appropriate jurisdiction. The arbitrators or arbitrator, as the case may be, shall be required to give written notice to the parties stating their or his determination, and shall furnish to each party a signed copy of such determination.

18.4 Each Venturer pay the costs and expenses of the arbitrator appointed by it and one-half of the other expenses of the arbitration procedure incurred hereunder.

19. Designation of Attorneys. The Venturers shall agree upon attorneys for the Joint Venture and the fees and disbursements of attorneys so selected shall be paid by the Joint Venture.

20. Contracts. Every contract and agreement to which the Joint Venture may become a party, or by which it may be bound, shall be in writing. The execution of such contracts shall be by the Venturers, except to the extent that execution has been delegated to either of the Venturers by this Agreement.

21. Notices. All notices, demands, consents, approvals, requests or other communications provided for or permitted to be given hereunder by a party hereto must be in writing and shall be deemed to have been properly given or served on the first business day after deposit in the United States mail addressed to such party by registered or certified mail, postage prepaid, return receipt requested, as follows:

21.1 If to Trump:
800 Fifth Avenue
New York, New York 10021

with a copy sent simultaneously to
Trump's attorneys:

Dreyer and Traub, Esqs.
90 Park Avenue
New York, New York 10016
Attention: Gerald N. Schrager, Esq.

21.2 If to Equitable at each of the following addresses:
1285 Avenue of the Americas
New York, New York 10019
Attention: Vice President,
Joint Ownership Control
and Sales Department

-and-

1251 Avenue of the Americas
New York, New York 10019
Attention: Division Manager -
Mortgages and Real Estate

Either of the aforementioned parties may change its or his address for the receipt of notices, demands, consents, requests and other communications by giving written notice to the other in the manner provided for above. Notwithstanding the foregoing, routine communications such as distribution checks or annual statements of the Joint Venture may be sent by first-class mail, postage prepaid.

22. Fair Market Value. In the event that the fair market value (the "Fair Market Value") of any property of the Joint Venture is required for any purpose, the same, if not otherwise agreed upon by the Venturers, shall be determined by 3 independent MAI appraisers, 1 appointed by each Venturer (such appraisers to be appointed within 10 days after a request by either Venturer), and the third appraiser shall be selected by the appointed appraisers. If any Venturer shall fail to timely appoint an appraiser, the appointed appraiser shall select the second appraiser within 10 days after such

Venturer's failure to appoint. If the 2 appraisers so determined shall be unable to agree on the selection of a third appraiser, then either appraiser, on behalf of both, may request such appointment by the Chief Judge of the United States District Court for the Southern District of New York. The Fair Market Value shall be the average of the valuations of such property as determined by such appraisers; provided, however, if any such valuation deviates more than 10% from the median such valuation, the Fair Market Value shall be the average of the 2 closest such valuations. Any such appraisal shall be at the sole expense of the Joint Venture, and shall be submitted to the Venturers within 30 days after the panel of 3 appraisers is constituted.

23. Name of the Project. The Project shall be named "Trump Tower." The Venturers agree that an appropriate plaque satisfactory to each of the Venturers shall be placed and maintained on the Fifth Avenue side of the exterior of the building to be erected on the Land, which plaque shall indicate that the Project is owned by Trump and Equitable as joint venturers.

24. Captions. All section and article titles or captions contained in this Agreement and the table of contents, if any, are for convenience only and shall not be deemed a part of this Agreement.

25. Variations of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons or entity may require.

26. Counterparts. This Agreement may be executed in counterparts each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

27. Governing Law. This Agreement is made pursuant to the provisions of the Partnership Law of the State of New York, and shall be construed accordingly.

28. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, heirs and assigns and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Donald J. Trump

Attest:

Barbara Jane Stamm

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

By _____
Vice President

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

On this 24th day of January, 1980, before me personally came Jon C. Minikes, to me known, who, being by me duly sworn, did depose and say: That he resides at 17 West 12th Street NY NY 10011; that he is the Vice President of THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

Barbara Jane Stumm

BARBARA JANE STUMM
Notary Public, State of New York
No. 41-4681711
Qualified in Queens County
Commission expires March 30, 1980

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

On this 31 day of January, 1980, before me personally came DONALD J. TRUMP, to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Mary L. Dubovick

MARY L. DUBOVICK
Notary Public, State of New York #41-1031950
Qualified in Queens County
Certificate Filed New York County Clerk
Term expires March 30, 81

EXHIBIT A

DESCRIPTION OF LAND LEASED UNDER THE KANDELL LEASE

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of East 57th Street, distant 125 feet easterly from the intersection of the easterly side of Fifth Avenue and the southerly side of 57th Street; running

THENCE southerly and parallel with the easterly side of Fifth Avenue, 100 feet 5 inches;

THENCE easterly and parallel with the southerly side of 57th Street, 50 feet;

THENCE northerly and again parallel with the easterly side of Fifth Avenue, 100 feet 5 inches to the southerly side of 57th Street;

THENCE westerly along the southerly side of 57th Street, 50 feet to the point or place of BEGINNING.

EXHIBIT B

DESCRIPTION OF THE LAND

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 56th Street with the easterly side of 5th Avenue; running

THENCE easterly along the northerly side of 56th Street 175 feet;

THENCE northerly parallel with the easterly side of 5th Avenue and part of the distance through a party wall 100 feet 5 inches to the center line of the block;

THENCE westerly along the center line of the block 50 feet;

THENCE northerly parallel with the easterly side of 5th Avenue 15 feet;

THENCE westerly parallel with the northerly side of 56th Street 125 feet to the easterly side of 5th Avenue; and

THENCE southerly along the easterly side of 5th Avenue 115 feet 5 inches to the point or place of beginning.

EXHIBIT C

TITLE EXCEPTIONS AFFECTING
THE RELATED PROPERTIES

The Kandell Lease

1. (As to the fee of the premises demised under the Kandell Lease only.) Mortgage in the original principal amount of $780,000 dated January 4, 1968 and recorded January 5, 1968, in Liber 261 Rp. 453 from Xanadu Realty Corporation, as Mortgagor, to Massachusetts Mutual Life Insurance Company, as Mortgagee, and assigned by mesne assignments to The East New York Savings Bank.

2. Taxes, assessments, water rates and sewer charges not yet due and payable.

3. State of facts shown on survey dated August 30, 1963 by Chas. J. Dearing, last redated by visual examination on November 1, 1978 by Earl B. Lovell - S.P. Belcher, Inc.

4. Covenants and Restrictions in Liber 2254 cp 5, Liber 58 cp 205, Liber 2330 cp 322, Liber 1195 cp 361, Liber 32 cp 360, Liber 2237 cp 44 and Liber 1242 cp 211.

5. Meter reading from date of last reading.

6. The Chase Mortgage.

The IBM Lease

1. Taxes, assessments, water rates and sewer charges not yet due and payable.

2. State of facts shown on survey made by Earl B. Lovell - S.P. Belcher, Inc., on October 14, 1948 and redated by visual examination on November 1, 1978 by Earl B. Lovell - S.P. Belcher, Inc.

3. Covenants and Restrictions recorded in Liber 2254 cp 5, Liber 58 cp 205, Liber 2330 cp 322, Liber 1195 cp 361, Liber 32 cp 360, Liber 2237 cp 44 and Liber 1242 cp 211.

4. Encroachment Agreement recorded in Liber 4825 cp 141.

5. Meter reading from date of last reading.

6. The Chase Mortgage.

The Lease and the Leasehold

1. Taxes, assessments, water rates and sewer charges not yet due and payable.

2. State of facts shown on survey dated January 8, 1947 by Earl B. Lovell - S.P. Belcher, Inc., last redated by visual examination on November 1, 1978 by Earl B. Lovell - S.P. Belcher, Inc.

3. Covenants and Restrictions in Liber 2254 cp 5, Liber 58 cp 205, Liber 2330 cp 322, Liber 1195 cp 361, Liber 32 cp 360, Liber 2237 cp 44 and Liber 1242 cp 211.

4. Meter reading from date of last reading.

5. The Chase Mortgage.

EXHIBIT D

CONTRACTS TO BE ASSUMED
BY THE JOINT VENTURE

1. The Lease.

2. The IBM Lease.

3. The Kandell Lease.

4. Zoning lot merger agreement dated as of February 6, 1979 between Tiffany and Company, as seller, and Trump Enterprises, Inc., as purchaser.

5. Agreement dated August 13, 1979 by and among Trump Enterprises, Inc., Trump and the Kandells supplementing the Five Party Agreement.

6. Lease dated June 27, 1979 between Trump and Tiffany and Company.

7. Lease dated September 4, 1979 between Trump and Bonwit-Plymouth Stores, Inc. ("Bonwit"), as modified by seven letter agreements each dated September 4, 1979, by letter agreement dated September 13, 1979, by letter agreement dated September 25, 1975, by letter agreement dated October 4, 1979 and by Modification of Lease dated as of October 24, 1979.

8. Agreement dated April 1, 1977 between AFA Protective Systems, Inc. and The 721 Corporation (the "Subscriber"), the rights and obligations of the Subscriber thereunder having been transferred to and assumed by Trump Enterprises, Inc. effective August 1, 1979.

9. Agreement dated August 1, 1979 between Consolidated Edison Company of New York and The Trump Organization.

10. Letter Agreement dated September 25, 1979 between International Business Machines Corporation and Trump.

11. Letter Agreement dated July 31, 1979 between Allied New York Services, Inc. and Donald Trump Realty Corp.

EXHIBIT E

TITLE EXCEPTIONS AFFECTING THE LAND AND THE IMPROVEMENTS

1. Taxes, assessments, water rates and sewer charges not yet due and payable.

2. State of facts shown on survey dated January 8, 1947 by Earl B. Lovell - S.P. Belcher, Inc., last redated by visual examination on November 1, 1978 by Earl B. Lovell - S.P. Belcher, Inc.

3. Covenants and Restrictions in Liber 2254 cp 5, Liber 58 cp 205, Liber 2330 cp 322, Liber 1195 cp 361, Liber 32 cp 360, Liber 2237 cp 44 and Liber 1242 cp 211.

4. Meter reading from date of last reading.

5. Terms and conditions of the Lease.

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EXHIBIT F

SCOPE OF AUTHORITY AND
RESPONSIBILITIES OF EQUITABLE

1. In addition to and in furtherance of the authority delegated to, the responsibilities of and the services to be rendered by Equitable pursuant to Section 10.3 and Articles 15 and 16 of the prefixed Joint Venture Agreement (the "Agreement"), but subject to all of the applicable provisions of the Agreement, Equitable shall, if and to the extent not Trump's obligations under the Development, Sales and Leasing Agreement or the Commercial Space Management Agreement, have the following additional authority and responsibilities and shall render the following additional services; provided, however, that nothing contained herein shall be deemed to limit the authority and responsibilities of, or the services to be rendered by, Trump pursuant to the Development, Sales and Leasing Agreement or the Commercial Space Management Agreement, and provided further, however, that Equitable's undertaking to render the services provided for herein shall be conditional upon, in the instances where the rendition of such services requires or entails the payment of or providing for sums of money, the availability of sufficient funds therefor to the Joint Venture, and in all other instances, Equitable's ability to render such services by the exercise of reasonable diligence:

1.1 To the extent that funds of the Joint Venture are available, to pay, or cause to be paid, at the expense and on behalf of the Joint Venture, interest under the Notes and any replacements thereof, debt service under all mortgages on the Property and all taxes and assessments levied or assessed against the Property which are the Joint Venture's responsibility to pay;

1.2 Subject to the approval of Trump, to determine, on an equitable basis, what percentage of the costs and expenses that inure to the benefit of, and, in mixed-use buildings similar to the Project are customarily shared by, both the Commercial Space and the Residential ection should be allocable to the respective operating budgets for each such portion of the Property;

1.3 To recommend the employment or dismissal of ny architects, engineers, accountants, attorneys or other ersons necessary or appropriate to carry out the business of he Joint Venture;

1.4 To use reasonable efforts to cause all such cts and things to be done in and about the Property as uitable may deem necessary or appropriate to comply with all ns, ordinances, orders, rules, regulations and requirements governmental authorities having jurisdiction over the roperty, as well as orders and requirements of insurers,

Boards of Fire Underwriters or similar bodies which relate to the Property, and subject to the approval of Trump, to institute at the expense and in the name of the Joint Venture, using counsel mutually satisfactory to Equitable and Trump, appropriate actions or proceedings to contest any such law, ordinance, order, rule, regulation or requirement;

1.5 To the extent that funds of the Joint Venture are available, to pay or cause to be paid all debts and other obligations of the Joint Venture (other than Cash Needs Loans and Additional Loans, and the interest thereon, but including, without limitation, the principal of the Notes or any replacements thereof) and all expenses incurred in maintaining, operating, repairing and preserving the Commercial Space, in each case in accordance with the approved budgets provided for in the Commercial Space Management Agreement;

1.6 To the extent Net Cash Flow is available, to distribute the same in accordance with the provisions of the Agreement;

1.7 To establish the reserves provided for from time to time in the approved operating budgets referred to in the Agreement;

1.8 To prepare and submit to Trump for his consideration, at least 30 days prior to each of the periodic

meetings of the Venturers, a proposed agenda of subjects to be considered at the next ensuing meeting of the Venturers;

1.9 Subject to the approval of Trump, to determine the policies to be followed by the Joint Venture with respect to any litigations or claims brought by or against the Joint Venture;

1.10 To place and maintain (or cause to be placed and maintained) in force at all times during the term of the Agreement, in cooperation with Trump, insurance of the type and class required by the terms of any mortgage on the Property or any portion thereof, but in no event shall the coverage, limits and amounts of said insurance be less at any time than that which will provide protection to the Joint Venture as a party insured as follows:

1.10.1 Insurance against loss or damage by fire, lightning, windstorm, hail, explosion, riot and civil commotion, damage from aircraft vehicles and smoke damage and vandalism and malicious mischief in an amount which shall be sufficient to prevent the Joint Venture from becoming a coinsurer but in any event not less than eighty percent (80%) of the full insurable value, from time to time, of the Property; against loss or damage resulting from leakage of sprinkler systems installed in the Property in an amount complying with any applicable coinsurance percentage; against loss or damage by any steam boiler, pressure vessel or other such apparatus in such amount or amounts as the Venturers may from time to

time require; against war damage, whenever such insurance shall be obtainable from the United States of America or any agency thereof and a state of war or public emergency exists, in an amount (if available) equal to the full insurable value of the Property and, against such other risks, of a similar or dissimilar nature, and in such amounts, as are or shall be customarily covered with respect to buildings similar in construction, general location, use and occupancy to the Property. The "full insurable value" of the Property shall be determined at least every three years by an appraiser, architect or contractor mutually acceptable to the Venturers, provided that in the event the Venturers are unable to so agree on such person, the same shall be determined by appraisal in accordance with Article 22 of the Agreement;

1.10.2 Comprehensive general liability insurance (including protective liability coverage on operations of independent contractors engaged in construction and also blanket contractual liability insurance) on an "occurrence" basis for the benefit of the Joint Venture and the Venturers as named insureds against claims for "personal injury," including without limitation, bodily injury, death and property damage, in such amount or amounts as the Venturers may from time to time require, such insurance shall also include coverage against liability for bodily injuries and

property damage arising out of the use by or on behalf of the Joint Venture, of any owned, non-owned or hired automotive equipment;

1.10.3 A Blanket Fidelity Bond in connection with all operations of the Joint Venture and the business and affairs arising out of, or in connection with the Property and assets of the Joint Venture in an amount or amounts as the Venturers may from time to time require; and

1.10.4 Workmen's Compensation insurance (including employers' liability insurance) covering all employees of the Joint Venture employed in, on, or about the Property, in an amount sufficient to provide statutory benefits as required by the laws of the State of New York.

All policies of insurance shall: (i) name and designate the Joint Venture and the Venturers as named insureds, (ii) be issued by insurers and be in forms and for amounts approved by the Venturers and (iii) be treated as a cost and expense of the Joint Venture. Without limiting the generality of the foregoing, all insurance shall be effected under valid and enforceable policies issued by insurers of recognized responsibility, and shall, to the extent obtainable, provide (a) that such policies shall not be cancelled or modified without at least ten (10) days' prior written notice to each assured named therein and to the holder of any mortgage to whom loss thereunder may be

yable and (b) that any loss shall be payable to the Joint nture or to the holder of any mortgage, notwithstanding any or negligence of the Venturers or any person or entity gaged by the Joint Venture which might otherwise result in feiture of said insurance;

1.11 To prepare and deliver to Trump periodic orts not less frequently than quarterly of the state of business and affairs of the Joint Venture, including the statements and certificates required by Article 15 of Agreement; and

1.12 To have an annual audit of the Joint ure's financial statements made by an independent auditor ected by the Venturers and furnish Trump with a copy of annual audit report together with the audited balance a statement of the capital accounts of the Joint ure and a statement of income, together with the certi- tes of said auditors covering the results of such audit, ogether with the proposed federal, state and local e tax returns of the Joint Venture. Equitable will also hat the following information is made available to Trump asonably requested or required, (a) a depreciable asset dule by class of asset, showing unamortized amounts and lives of each class, (b) a mortgage schedule disclosing ctive individual mortgages, identifying each mortgage

SCHEDULE 1 FINANCIAL COSTS 3

with its mortgaged property, showing date of first payment, initial mortgage balance, mortgage balance at the end of the current period, annual interest rate, maturity date, constant payment per period and number of payments per year, and (c) a schedule of residual value, classified by land, building and personal property.

2. Equitable shall not be entitled to any fee or other compensation on account of any of the services it will render under the Agreement, as supplemented hereby. However, Equitable shall be entitled to payment for its direct out-of-pocket costs and expenses incurred by it in performing its obligations under the Agreement, as supplemented hereby. Equitable shall not be entitled to reimbursement for any part of its central office overhead or general or administrative expenses.

3. Nothing contained in this Exhibit F shall be deemed to authorize Equitable to take any action without the consent or approval of Trump which, under the terms of the Agreement, requires such consent or approval.

4. Equitable shall have the right, at any time or from time to time during the term of the Agreement, to delegate any of its obligations hereunder to Trump as Agent under the Development, Sales and Leasing Agreement or the Commercial

Space Management Agreement, and Trump shall not be entitled to any additional compensation by reason of such delegation.

5. Unless the contrary is otherwise expressly provided herein, all terms which are defined in the Agreement shall have the same meaning herein as in the Agreement.

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01/31/86

CLOSING AGREEMENT

This Closing Agreement is made this 5th day of ~~January~~ February, 1986, by and between DONALD J. TRUMP, residing at 721 Fifth Avenue, New York, New York 10022 ("Trump"), and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having an office at 787 Seventh Avenue, New York, New York 10019 ("Equitable").

WITNESSETH:

Simultaneously with the exeuction and delivery of this Agreement, Trump and Equitable have executed and delivered a First Amendment to Joint Venture Agreement of The Trump-Equitable Fifth Avenue Company dated of even date herewith (the "First Amendment"), which Amendment provides, inter alia, for a reduction as of February 1, 1986 in the interest of Equitable to 0.1%, and an increase as of February 1, 1986 in the interest of Trump to 99.9%, in that certain New York general partnership known as The Trump-Equitable Fifth Avenue Company (the "Joint Venture") formed pursuant to a Joint Venture Agreement dated as of January 30, 1980 (the "Joint Venture Agreement").

NOW, THEREFORE, in consideration of such changes in the interests of Equitable and Trump in the Joint Venture and other good and valuable consideration, the parties hereto hereby agree as follows:

1. A. The parties agree that, as of 11:59 p.m. on January 31, 1986 (the "Adjustment Point"), there was $3,926,729.93 in the bank accounts of the Joint Venture, as reflected in Exhibit A. Such sum has been or shall be paid, distributed and/or retained by the Joint Venture as follows:

(i) the Joint Venture has paid, or shall pay on or before February 7, 1986, the sum of $167,486.33 in payment of the items identified in Part C of Schedule I;

(ii) $250,000.00 shall be retained by the Joint Venture as a reserve for the payment of the invoices in the possession of William A. White & Sons;

(iii) $717,020.61 shall be paid by the Joint Venture in discharge of the obligations of the Joint Venture set forth in Part A of Schedule I; and

(iv) the balance of $2,792,223.00 has been distributed equally to the parties ($1,396,111.50 to each).

B. In the event that there shall be included in the balance distributed to the parties pursuant to the provisions of subsection A(iv) above any amount(s) constituting items prepaid to the Joint Venture attributable to a period or periods after the Adjustment Point, one-half of such amount(s) shall be immediately returned by each of the parties to the Joint Venture.

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C. Trump has paid to Equitable the amount of $477,793.50, constituting 49.9 of the product of:

(i) the amount of real estate taxes paid by the Joint Venture in January, 1986 for the second half of the 1985/1986 fiscal tax year; and

(ii) a fraction, the numerator of which is the number of days from and including February 1, 1986 to and including June 30, 1986, and the denominator of which is 181.

D. Each party shall promptly pay when due 50% of the items identified in Part B o Schedule I.

E. To the extent that the same have not been delivered to Trump on the dat hereof, Equitable agrees to promptly deliver to Trump all cash, letters of credit and trus funds constituting security deposits held by it on behalf of the Joint Venture.

F. Exhibit B attached to this Agreement sets forth the computations described in Paragraph A above and has been initialled by the parties for identification. Each party hereto shall be entitled to have mistakes made in such computations corrected and each party shall be obligated to pay to the other party any amounts found to be owing to the other party as a result of such corrections. In the event that the parties cannot agree on any such correction, the dispute shall be resolved by Arthur Andersen & Company, whose determination shall be binding on both parties.

2. A. Equitable shall pay to the Joint Venture (subject to the exception set forth in (e) below), upon receipt by Equitable of bills therefor, 50% of the amounts of all of the following expenses of the Joint Venture accrued or properly allocable to periods prior to the Adjustment Point:

(a) utilities, including electric, water, sewer and telephones;

(b) charges under routine service contracts for services on a continuing basis, such as elevator maintenance contracts and cleaning contracts, but excluding charges for services of a special or non-recurring nature;

(c) payroll, but not including any fringe benefits or other items not paid on a weekly basis;

(d) legal fees and disbursements for legal services of Rosenman Colin Freund Lewis & Cohen; Berman Paley Goldstein & Berman; Graubard Moskovitz McGoldrick Dannet & Horowitz; and Dechert Price & Rhoads;

(e) insurance premiums; provided that, if any insurance premiums shall have been prepaid as of the Adjustment Point, Equitable shall be entitled to receive from the Joint Venture 50% of the amount of such prepayments; and

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(f) other routine and recurring charges, such as for custody accounts, supplies, uniforms, etc.

B. Any dispute under this paragraph 2 shall be resolved by Arthur Andersen & Company, whose determination shall be binding on both parties. In the event that any additional amounts shall hereafter become due and payable on account of New York State Real Property Gains Taxes, New York State documentary stamp taxes and/or New York City Real Property Transfer Taxes in respect of the sale of any residential condominium unit which closed prior to the Adjustment Point, Equitable shall be responsible for the payment of one half (1/2) of such amount and Trump shall be responsible for one half (1/2) thereof.

3. A. Except insofar as the 0.1% retained interest of Equitable in the Joint Venture is concerned, and subject to the provisions of subparagraph ~~1(C)~~ 1(B) and 1(D) above and paragraph 2 above, Trump hereby indemnifies and agrees to defend and hold harmless Equitable, its affiliates, directors and officers, and any permitted transferee of Equitable's interest in the Joint Venture (collectively, the "Indemnitees"), from and against any and all liabilities, claims, damages, losses, costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, whether arising with respect to any matter, thing or event occurring, or otherwise properly allocable to any period, before or after the Adjustment Point, which may be incurred by or asserted against the Indemnitees, or any of them, by reason of Equitable's or its permitted transferee's having been or continuing to be a venturer in the Joint Venture or otherwise in connection with the Joint Venture or the property owned thereby, it being understood that Equitable's or such transferee's share of all such liabilities, claims, damages, losses, costs and expenses shall be 0.1%, as if Equitable's interest in the Joint Venture from its inception had been 0.1%, and that Trump will indemnify and hold the Indemnitees harmless in respect of the remaining portion of all such liabilities, claims, damages, losses, costs and expenses. Notwithstanding the foregoing provisions of this subparagraph A, the indemnity contained in this subparagraph A shall not apply to:

(a) any liability for federal, state or local income taxes payable by Equitable; or

(b) any liability, claim, damage, loss, cost or expense:

(i) arising with respect to the Chase Note (as defined in the Letter Agreement, as hereinafter defined) or the loan evidenced thereby or the Guaranty (as defined in the Letter Agreement) on account of periods from and after the Adjustment Point (which are covered by an indemnity contained in that certain letter dated the date hereof from Trump to Equitable regarding the Chase Note (the "Letter Agreement"); or

(ii) arising from any breach by Equitable of the Joint Venture Agreement, as amended by the First Amendment.

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B. Equitable shall give prompt notice to Trump of any claim hereafter asserted against Equitable which is covered by the indemnity set forth in this paragraph 3 and Trump shall be entitled to resist or defend any such claim by counsel of his selection and to settle any claim on such terms and conditions as he may deem advisable. Equitable will not take any action which interferes with, and shall cooperate in, Trump's defense or assistance of any such claim. If Trump fails to resist, defend or pursue settlement of any such claim with the result that Equitable's interest may be prejudiced or jeopardized, Equitable or its permitted transferee shall be entitled to do so, after giving notice to Trump of its intention to do so, by counsel of its selection and to settle any such claim on such terms and conditions as it may deem advisable. All reasonable costs and expenses incurred by Equitable or its permitted transferee in resisting or defending any such claim (including, without limitation, reasonable attorneys' fees), as well as all amounts payable by Equitable in settlement of such claims or in payment of any judgment entered thereon, shall be reimbursed by Trump on demand to the extent of 99.9% thereof.

4. It is understood that at the Adjustment Point accrued rent and other receivables are payable to the Joint Venture and certain claims are being prosecuted by the Joint Venture against third parties. It is the intention and agreement of Trump and Equitable that the share of Equitable, or any permitted transferee of Equitable's interest in the Joint Venture, in any such accrued rent and other receivables and any recoveries on account of such claims shall be 0.1%, in all respects, as if Equitable's interest in the Joint Venture from its inception had been 0.1%.

5. Trump and Equitable shall each pay the fees of their respective attorneys and other consultants in connection with the changes in interests in the Joint Venture described on the first page of this Closing Agreement (the "Transaction"). Equitable shall be responsible for and pay any state and/or local transfer tax(es) imposed with respect to the Transaction. Trump shall be responsible for and pay any federal, state or local income taxes imposed on Trump as a result of the Transaction, and Equitable shall be responsible for and pay any federal, state or local income taxes imposed on Equitable as a result of the Transaction.

6. In the event that the New York State Real Property Transfer Gains Tax is imposed with respect to the Transaction, then Trump shall pay to Equitable, upon demand by Equitable at the time Equitable pays such tax, 50% of the amounts of such tax so imposed or the sum of $1,126,949.00, whichever is less.

7. Trump represents that the increase in his interest in the Joint Venture pursuant to the provisions of the First Amendment is not being acquired with the assets of any "employee benefit plan," as such term is defined in Section 3(3) of the Employee Income Security Act of 1974, as amended. Equitable represents that it owns its interest in the Joint Venture (including, without limitation, the portion thereof being acquired by Trump pursuant to the First Amendment), free and clear of all liens, encumbrances, pledges, security interests and adverse claims.

8. Promptly after the execution and delivery of this Agreement, Equitable will turn over to Trump or his designees all documents, books of account and records of the Joint Venture in Equitable's possession or under its control, including, without limitation, financial records, vouchers, cancelled checks and bank statements.

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IN WITNESS WHEREOF, the parties hereto have executed this Closing Agreement date and year first above written.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITE STATES

By: _____
Name: DOUGLAS T. HEALY
Title: ASST. SEC.

_____
DONALD J. TRUMP

EXHIBIT A
CLOSING AGREEMENT

CHASE	$3,839,756.92
CHASE-CONSTRUCTION ACCT.	$4,125.28
CHEMICAL	$21,570.34
BALANCE-WHITE	$61,267.09
TOTAL	$3,926,729.93

SCHEDULE I

(A)

[illegible]rbat Scott Advertising	$ 3,648.00	New York Times Condo Ads.
[illegible]alter Schlegal	2,730.00	Engineering Services - Sprinkler
[illegible]senman-Colin	44,302.21	Legal Services
[illegible]Samuel & Joseph Zinman	6,537.50	Engineering Services-Swanke Hayden
[illegible]Regal Construction Corp.	18,871.00	Calvin Klein Tenant Work
[illegible]Marco Martelli Assoc.	84,044.00	Atrium Toilet Renovations
[illegible]Milton Goldfine	5,000.00	Christmas Bonus
[illegible]Residential Owners 421A	402,968.82	421A Refunds
[illegible]Berman, Paley, Goldstein	7,246.60	Legal Services
[illegible]Chase Manhattan	704.00	Fees
[illegible]Equitable	375.56	Fees
[illegible]Irwin Cantor	1,285.46	Engineering Services-Tree Installati
[illegible]Graubard, Moscovitz	81,066.61	Legal Fees
[illegible]Flannery	2,803.68	Installation of Kitchen Fans
[illegible]Dechert Price & Rhodes	55,437.17	Legal Fees
	$717,020.71	

(B)

TO BE PAID BY EQUITABLE TO EXTENT OF 50%

[illegible]osenman-Colin	Fees for initial zoning work not to exceed $430,000.
[illegible]rees and Landscaping	Not to exceed ~~$118,000~~ $115,100
~~[illegible]oval of~~ Christmas Decorations	$81,000.

(C)

PAID OR TO BE PAID ON OR BEFORE FEBRUARY 7, 1956

CHASE MANHATTAN BANK INTEREST THROUGH JANUARY 3, 1956 $167,486.33

EXHIBIT D
CLOSING AGREEMENT

DISTRIBUTIONS:

CASH BALANCES	
LESS:	$3,026,729.03
CHASE INTEREST	($107,486.33)
DISBURSEMENTS	($717,020.61)
RESERVE	($250,000.00)
NET AVAILABLE	$2,792,220.99

PARTNERSHIP DISTRIBUTIONS:

DONALD TRUMP	$1,396,111.50
EQUITABLE	$1,396,111.50

MSI-4059(120)
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ORIGINAL
Number 1 of
4 Executed
Counterparts

SECOND AMENDMENT TO JOINT VENTURE AGREEMENT OF THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

AMENDMENT dated as of the 28th day of June, 1989, by and among **DONALD J. TRUMP**, an individual residing at 721 Fifth Avenue, New York, New York 10022 (hereinafter called "**Trump**"), **THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES**, a New York corporation having an office at 787 Seventh Avenue, New York, New York 10019 (hereinafter called "**Equitable**") and **TIPPERARY REALTY CORP.**, a New York corporation having an office at 725 Fifth Avenue, New York, New York 10022 (hereinafter called "**Tipperary**").

Statement of Facts

By Joint Venture Agreement dated as of January 30, 1986 (hereinafter called the "**Joint Venture Agreement**"), Trump and Equitable formed that certain New York general partnership known as The Trump-Equitable Fifth Avenue Company (hereinafter called the "**Joint Venture**") for the uses and purposes therein set forth. By First Amendment to Joint Venture Agreement dated February 5, 1986 (hereinafter called the "**First Amendment**"), the Joint Venture Agreement was amended to reflect, among other things, the reduction of Equitable's interest in the Joint Venture to a 0.1% pro rata interest therein. The Joint Venture Agreement, as amended by the First Amendment, is hereinafter called the "**Amended Agreement**".

By Assignment dated the date hereof (hereinafter called the "**Assignment**"), Equitable has assigned to Tipperary all of Equitable's right, title and interest in and to the Joint Venture. The parties now desire to further amend the Amended Agreement to reflect the withdrawal of Equitable as a venturer in the Joint Venture and the substitution of Tipperary as a venturer therein in the place and stead of Equitable.

NOW, THERFORE, in consideration of Ten ($10.00) Dollars, each to the other in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Equitable hereby withdraws as a venturer in the Joint Venture, and Tipperary is hereby admitted as a venturer in the Joint Venture in the place and stead of Equitable. As a consequence thereof, from and after the date of this Agreement, the respective percentage interests of the Venturers in the Joint Venture, for all uses and purposes thereof, shall be as follows:

Trump	99.9%
Tipperary	0.1%.

Additionally, all references to Equitable in the Amended Agreement shall be deemed, instead, to be references to Tipperary.

2. Pursuant to the terms of subsection (i) of Section 12.6 of the Joint Venture Agreement, Tipperary hereby agrees to assume and be bound by all of the covenants, terms and conditions of the Amended Agreement.

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3. Trump acknowledges that the undertakings of Tipperary contained in Paragraph 2 of this Agreement are in a form satisfactory to Trump for all purposes of subsection (i) of Section 12.6 of the Joint Venture Agreement. Trump further acknowledges that he has received a duplicate original copy of the Assignment and of this Agreement in compliance with the requirements of subsection (ii) of Section 12.6 of the Joint Venture Agreement. Trump finally waives his rights pursuant to the terms of Section 12.2 of the Joint Venture Agreement with respect to the Assignment and consents to the execution and delivery of the same by Equitable in accordance with the provisions of Paragraph 6 of the First Amendment.

4. Sections 21.1 and 21.2 of the Joint Venture Agreement, as heretofore modified and amended by the First Amendment, are further modified and amended to read in their entirety as follows:

"21.1 If to Trump:

Donald J. Trump
721 Fifth Avenue
New York, New York 10022

with a copy sent simultaneously to Trump's attorneys:

Dreyer and Traub
101 Park Avenue
New York, New York 10178
Attention: Marc S. Intriligator, Esq.

"21.2 If to Tipperary:

Tipperary Realty Corp.
725 Fifth Avenue
New York, New York 10022"

5. Except as expressly set forth herein to the contrary, the Amended Agreement shall continue unmodified, in full force and effect and binding upon Trump and Tipperary in accordance with its terms.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written.

DONALD J. TRUMP

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

By: _____
Vice President

TIPPERARY REALTY CORP.

By: _____
Vice President

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

On this 30th day of June, 1989, before me personally came DONALD J. TRUMP, to me known and known to me to be the individual described in and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

Notary Public
[illegible]
Notary Public, State of New York
No. 31-4617442
Qualified in Queens County
Commission Expires September 30, 1990

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

On this 30th day of June, 1989, before me personally came [illegible] to me known who, being by me duly sworn, did depose and say that he resides at [illegible] that he is a Vice President of ~~THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE~~ UNITED STATES~~,~~ the corporation described in and that executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directions of such corporation.

Notary Public
LORI B. STEINHART
Notary Public, State of New York
No. 31-4925056
Qualified in Nassau County
Commission Expires April 4, 1990

0242B/k [2]

ASSIGNMENT OF PARTNERSHIP INTEREST

KNOW ALL MEN BY THESE PRESENTS, that THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation having an office at 787 Seventh Avenue, New York, New York 10019 ("Assignor"), in consideration of the sum of Forty Four Million Four Hundred Ninety One Thousand Fifty and 00/100 Dollars ($44,491,050.00) paid by DONALD J. TRUMP, residing at 721 Fifth Avenue, New York, New York 10022 ("Assignee"), by his execution and delivery of a certain Non-Negotiable Promissory Note dated the date hereof payable to Assignor in such amount, does hereby assign, transfer and set over unto Assignee, as of February 1, 1986, (a) ninety-nine and eight-tenths percent (99.8%) of all of Assignor's right, title and interest in that certain New York general partnership known as THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY (the "Joint Venture") formed pursuant to a Joint Venture Agreement dated as of January 30, 1980, constituting a 49.9% interest in the Joint Venture, and (b) all of Assignor's right, title and interest in and to all property rights, however characterized, appurtenant or in any way appertaining to the interest described in (a), together with the proceeds and distributions in respect of the interest described in (a) (the interests herein assigned being hereinafter referred to as the "Assigned Interest").

TO HAVE AND TO HOLD the Assigned Interest unto Assignee, his heirs, executors, administrators, successors and assigns, from and after February 1, 1986 for all the rest of the term of the Joint Venture Agreement, subject to the covenants, conditions, and provisions provided therein.

Assignee represents that the Assigned Interest is not being acquired with the assets of any "employee benefit plan", as such term is defined in Section 3(3) of The Employee Retirement Income Security Act of 1974, as amended.

Assignor represents that Assignor owns the Assigned Interest, free and clear of all restrictions, liens, encumbrances, security interests and adverse claims, and has the power to assign the same hereunder to Assignee.

Assignor further agrees, without expense to Assignor, to take any and all action, including, without limitation, the execution, acknowledgment and delivery of any and all documents, which Assignee may reasonably request

in order better to effect the intents and purposes of this Assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment this 5th day of February, 1986.

ASSIGNOR:

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Attest:

By: _____

Name: _____

Name: Douglas T. Healy

Title: _____

Title: Assistant Secretary

[Seal]

ASSIGNEE:

_____
Donald J. Trump

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

On this 5TH day of February, 1986, before me personally came DOUGLAS T. HEALY, to me known, who, being by me duly sworn, did depose and say: That he resides at 125 PUTNAM ROAD NEW CANAAN, CONN; that he is ASSISTANT SECRETARY of THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

Notary Public

JACK MITNICK
NOTARY PUBLIC, State of New York
No. 30-7572735
Qualified in Nassau County
Commission Expires: March 30, 1986

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

On this 5th day of February, 1986, before me personally came DONALD J. TRUMP, to me known and known to me to be the individual described in and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

Notary Public

JACK MITNICK
NOTARY PUBLIC, State of New York
No. 30-7971730
Qualified in Nassau County
Commission Expires March 30, 19[illegible]

B Y - L A W S

OF

TIPPERARY REALTY CORP.

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ARTICLE I

OFFICES

SECTION 1. PRINCIPAL OFFICE. - The principal office of the corporation shall be in the City and County of New York.

SECTION 2. OTHER OFFICES. - The corporation may have such other offices and places of business, within or outside the State of New York, as shall be determined by the directors.

ARTICLE II

SHAREHOLDERS

SECTION 1. PLACE OF MEETINGS. - Meetings of the shareholders may be held at such place or places, within or outside the State of New York, as shall be fixed by the directors and stated in the notice of the meeting.

SECTION 2. ANNUAL MEETING. - The annual meeting of shareholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held in each year

SECTION 3. NOTICE OF ANNUAL MEETING. - Notice of the annual meeting shall be given to each shareholder entitled to vote, at least ten days prior to the meeting.

SECTION 4. SPECIAL MEETINGS. - Special meetings of the shareholders for any purpose or purposes may be called by the President or Secretary and must be called upon receipt by either of them of the written request of the holders of twenty-five percent of the stock then outstanding and entitled to vote.

SECTION 5. NOTICE OF SPECIAL MEETING. - Notice of a special meeting, stating the time, place and purpose or purposes thereof, shall be given to each shareholder entitled to vote, at least ten days prior to the meeting. The notice shall also set forth at whose direction it is being issued.

SECTION 6. QUORUM. - At any meeting of the shareholders, the holders of a majority of the shares of stock then entitled to vote, shall constitute a quorum for all purposes, except as otherwise provided by law or the Certificate of Incorporation.

SECTION 7. VOTING. - At each meeting of the shareholders, every holder of stock then entitled to vote may vote in person or by proxy, and, except as may be otherwise provided by the Certificate of Incorporation, shall have one vote for each share of stock registered in his name.

SECTION 8. ADJOURNED MEETINGS. - Any meeting of shareholders may be adjourned to a designated time and place by a vote of a majority in interest of the shareholders present in person or by proxy and entitled to vote, even though less than a quorum is so present. No notice of such an adjourned meeting need be given, other than by announcement at the meeting, and any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 9. ACTION BY WRITTEN CONSENT OF SHAREHOLDERS. - Whenever by any provision of statute or of the Certificate of Incorporation or of these By-Laws, the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of shareholders may be dispensed with, if all the shareholders who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER - The number of directors of the corporation shall be two (2), who shall hold office for the term of one year and until their successors are elected and qualify. The number of directors may be increased or decreased from time to time by amendment to these By-Laws made by a majority of the Board of Directors or by the shareholders. The number of directors may be less than three when all of the shares are owned by less than three shareholders, but in such event the number of directors may not be less than the number of shareholders. Directors need not be shareholders.

SECTION 2. POWERS. - The Board of Directors may adopt such rules and regulations for the conduct of its meetings, the

exercise of its powers and the management of the affairs of the corporation as it may deem proper, not inconsistent with the laws of the State of New York, the Certificate of Incorporation or these By-Laws.

In addition to the powers and authorities by these By-Laws expressly conferred upon them, the directors may exercise all such powers of the corporation and do such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

SECTION 3. MEETING, QUORUM. - Meetings of the Board may be held at any place, either within or outside the State of New York, provided a quorum be in attendance. Except as may be otherwise provided by the Certificate of Incorporation or by the Business Corporation Law, a majority of the directors in office shall constitute a quorum at any meeting of the Board and the vote of a majority of a quorum of directors shall constitute the act of the Board.

The Board of Directors may hold an annual meeting, without notice, immediately after the annual meeting of shareholders. Regular meetings of the Board of Directors may be established by a resolution adopted by the Board.

SECTION 4. VACANCIES, REMOVAL. - Except as otherwise provided in the Certificate of Incorporation or in the following paragraph, vacancies occurring in the membership of the Board of Directors, from whatever cause arising (including vacancies occurring by reason of the removal of directors without cause and newly created directorships resulting from any increase in the authorized number of directors), may be filled by a majority vote of the remaining directors, though less than a quorum, or such vacancies may be filled by the shareholders.

Except where the Certificate of Incorporation contains provisions authorizing cumulative voting or the election of one or more directors by class or their election by holders of bonds, or requires all action by shareholders to be by a greater vote, any one or more of the directors may be removed, (a) either for or without cause, at any time, by vote of the shareholders holding a majority of the outstanding stock of the corporation entitled to vote, present in person or by proxy, at any special meeting of the shareholders or, (b) for cause, by action of the Board of Directors at any regular or special meeting of the Board.

A vacancy or vacancies occurring from such removal may be filled at the special meeting of shareholders or at a regular or special meeting of the Board of Directors.

SECTION 5. COMMITTEES. - The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from its members an Executive Committee or other committee or committees, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in said resolution.

ARTICLE IV

OFFICERS

SECTION 1. EXECUTIVE OFFICERS. - The executive officers of the corporation shall be a President, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the directors, who shall hold office during the pleasure of the directors. Except for the offices of President and Secretary, any two offices or more may be held by one person. All vacancies occurring among any of the officers shall be filled by the directors. Any officer may be removed at any time by the affirmative vote of a majority (unless the Certificate of Incorporation requires a larger vote) of the directors present at a regular meeting of directors or at a special meeting of directors called for the purpose.

SECTION 2. OTHER OFFICERS. - The Board of Directors may appoint such other officers and agents with such powers and duties as it shall deem necessary.

SECTION 3. THE PRESIDENT. - The President, who may, but need not be a director, shall preside at all meetings of the shareholders and directors. While the directors are not in session, he shall have general management and control of the business and affairs of the corporation.

SECTION 4. THE VICE-PRESIDENT. - The Vice-President, or if there be more than one, the senior Vice-President, as determined by the Board of Directors, in the absence or disability of the President, shall exercise the powers and perform the duties of the President and each Vice-President shall exercise such other powers and perform such other duties as shall be prescribed by the directors.

SECTION 5. THE TREASURER. - The Treasurer shall have custody of all funds, securities and evidences of indebtedness of the corporation; he shall receive and give receipts and acquittances for moneys paid in on account of the corporation, and shall pay out of the funds on hand all bills, pay-rolls, and other just debts of the corporation, of whatever nature, upon maturity; he shall enter regularly in books to be kept by him for that purpose, full and accurate accounts of all moneys received and paid out by him on account of the corporation, and he shall perform all other duties incident to the office of Treasurer and as may be prescribed by the directors.

SECTION 6. THE SECRETARY. - The Secretary shall keep the minutes of all proceedings of the directors and of the shareholders; he shall attend to the giving and serving of all notices to the shareholders and directors or other notice required by law or by these By-Laws; he shall affix the seal of the corporation to deeds, contracts and other instruments in writing requiring a seal, when duly signed or when so ordered by the directors; he shall have charge of the certificate books and stock books and such other books and papers as the Board may direct, and he shall perform all other duties incident to the office of Secretary.

SECTION 7. SALARIES. - The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a director shall not preclude him from receiving a salary as an officer, or from voting upon the resolution providing the same.

ARTICLE V

CAPITAL STOCK

SECTION 1. FORM AND EXECUTION OF CERTIFICATES. - Certificates of stock shall be in such form as required by the Business Corporation Law of New York and as shall be adopted by the Board of Directors. They shall be numbered and registered in the order issued; shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. When such a certificate is countersigned by a transfer agent or registered by a registrar, the signatures of any such officers may be facsimile.

SECTION 2. TRANSFER. - Transfer of shares shall be made only upon the books of the corporation by the registered holder in

person or by attorney, duly authorized, and upon surrender of the certificate or certificates for such shares properly assigned for transfer.

SECTION 3. LOST OR DESTROYED CERTIFICATES. - The holder of any certificate representing shares of stock of the corporation may notify the corporation of any loss, theft or destruction thereof, and the Board of Directors may thereupon, in its discretion, cause a new certificate for the same number of shares, to be issued to such holder upon satisfactory proof of such loss, theft or destruction, and the deposit of indemnity by way of bond or otherwise, in such form and amount and with such surety or sureties as the Board of Directors may require, to indemnify the corporation against loss or liability by reason of the issuance of such new certificates.

SECTION 4. RECORD DATE. - In lieu of closing the books of the corporation, the Board of Directors may fix, in advance, a date, not exceeding fifty days, nor less than ten days, as the record date for the determination of shareholders entitled to receive notice of, or to vote, at any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action.

ARTICLE VI

MISCELLANEOUS

SECTION 1. DIVIDENDS. - The directors may declare dividends from time to time upon the capital stock of the corporation from the surplus or net profits available therefor.

SECTION 2. SEAL. - The directors shall provide a suitable corporate seal which shall be in charge of the Secretary and shall be used as authorized by the By-Laws.

SECTION 3. FISCAL YEAR. - The fiscal year of the corporation shall end on

SECTION 4. CHECKS, NOTES, ETC. - Checks, notes, drafts, bills of exchange and orders for the payment of money shall be signed or endorsed in such manner as shall be determined by the directors.

The funds of the corporation shall be deposited in such bank or trust company and checks drawn against such funds shall be signed in such manner as may be determined from time to time by the directors.

SECTION 5. NOTICE AND WAIVER OF NOTICE. - Any notice required to be given under these By-Laws may be waived by the person entitled thereto, in writing, by telegram, cable or radiogram, and the presence of any person at a meeting shall constitute waiver of notice thereof as to such person.

Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing it in a post office or post box in a sealed postpaid wrapper, addressed to such shareholder, officer or director, at such address as appears on the books of the corporation and such notice shall be deemed to have been given on the day of such deposit.

ARTICLE VII

AMENDMENTS

SECTION 1. BY SHAREHOLDERS. - These By-Laws may be amended at any shareholders' meeting by vote of the shareholders holding a majority (unless the Certificate of Incorporation requires a larger vote) of the outstanding stock having voting power, present either in person or by proxy, provided notice of the amendment is included in the notice or waiver of notice of such meeting.

SECTION 2. BY DIRECTORS. - The Board of Directors may also amend these By-Laws at any regular or special meeting of the Board by a majority (unless the Certificate of Incorporation requires a larger vote) vote of the entire Board, but any By-Laws so made by the Board of Directors may be altered or repealed by the shareholders.

BY-LAWS

OF

FIFTY-SEVEN MANAGEMENT CORP.

(A New York Corporation)

ARTICLE I

Shareholders

Section 1. Place of Meetings. Meetings of shareholders shall be held at such place, either within or without the State of New York, as shall be designated from time to time by the Board of Directors.

Section 2. Annual Meetings. Annual meetings of shareholders shall be held on such date during such month of each year and at such time as shall be designated from time to time by the Board of Directors. At each annual meeting the shareholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the Board of Directors.

Section 4. Notice of Meetings. Written notice of each meeting of the shareholders stating the place, date and hour of the meeting shall be given by or at the direction of the Board of Directors to each shareholder entitled to vote at the meeting at least

ten, but not more than fifty, days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is called.

Section 5. Quorum; Adjournments of Meetings. The holders of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business at such meeting; but, if there be less than a quorum, the holders of a majority of the stock so present or represented may adjourn the meeting to another time or place, from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice, except as required by law, and any business may be transacted thereat which might have been transacted at the meeting as originally called.

Section 6. Voting. At any meeting of the shareholders every registered owner of shares entitled to vote may vote in person or by proxy and, except as otherwise provided by statute, in the Certificate of Incorporation or these By-Laws, shall have one vote for each such share standing in his name on the books of the Corporation. Except as otherwise required by statute, the Certificate of Incorporation or these By-Laws, all corporate action, other than the election of directors, to be taken by vote of the shareholders shall be authorized by a majority of the votes cast at such meeting by the holders of shares entitled to vote thereon, a quorum being present.

Section 7. Inspectors of Election. The Board of Directors, or, if the Board shall not have made the appointment, the chairman presiding at any meeting of shareholders,

shall have the power to appoint one or more persons to act as inspectors of election at the meeting or any adjournment thereof, but no candidate for the office of director shall be appointed as an inspector at any meeting for the election of directors.

Section 8. Chairman of Meetings. The Chairman of the Board, or, in his absence, the President shall preside at all meetings of the shareholders. In the absence of both the Chairman of the Board and the President, a majority of the members of the Board of Directors present in person at such meeting may appoint any other officer or director to act as Chairman of the meeting.

Section 9. Secretary of Meetings. The Secretary of the Corporation shall act as secretary of all meetings of the shareholders. In the absence of the Secretary, the chairman of the meeting shall appoint any other person to act as secretary of the meeting.

ARTICLE II

Board of Directors

Section 1. Number of Directors. The number of directors shall be not less than three, except that whenever all shares of the Corporation's stock are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but not less than the number of shareholders. The number of initial directors shall be four, which may be changed from time to time within the limits herein set forth by action of the shareholders or of the Board of Directors.

Section 2. Vacancies. Whenever any vacancy shall occur in the Board of Directors by reason of death, resignation, increase in the number of directors or otherwise, it may be filled only by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, for the balance of the term, or, if the Board has not filled such vacancy or if there are no remaining directors, it may be filled by the shareholders.

Section 3. First Meeting. The first meeting of each newly elected Board of Directors, of which no notice shall be necessary, shall be held immediately following the annual meeting of shareholders or any adjournment thereof at the place the annual meeting of shareholders was held at which such directors were elected, or at such other place as a majority of the members of the newly elected Board who are then present shall determine, for the election or appointment of officers for the ensuing year and the transaction of such other business as may be brought before such meeting.

Section 4. Regular Meetings. Regular meetings of the Board of Directors, other than the first meeting, may be held without notice at such times and places as the Board of Directors may from time to time determine.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by order of the Chairman of the Board, the President or any two directors. Notice of the time and place of each special meeting shall be given by or at the direction of the person or persons calling the meeting by mailing the same at least three days before the meeting or by telephoning, telegraphing or delivering personally the same at least twenty-

four hours before the meeting to each director. Except as otherwise specified in the notice thereof, or as required by statute, the Certificate of Incorporation or these ByLaws, any and all business may be transacted at any special meeting.

Section 6. Organization. Every meeting of the Board of Directors shall be presided over by the Chairman of the Board, or, in his absence, the President. In the absence of the Chairman of the Board and the President, a presiding officer shall be chosen by a majority of the directors present. The Secretary of the Corporation shall act as secretary of the meeting, but, in his absence, the presiding officer may appoint any person to act as secretary of the meeting.

Section 7. Quorum; Vote. A majority of the directors then in office (but in no event less than one-third of the total number of directors) shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting to another time or place from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. Except as otherwise required by statute, the Certificate of Incorporation or these By-Laws, all matters coming before any meeting of the Board of Directors shall be decided by the vote of a majority of the directors present at the meeting, a quorum being present.

Section 8. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors consent in writing to the adoption of a resolution or resolutions

authorizing the action, which resolution or resolutions, and the written consents thereto by the members of the Board of Directors, shall be filed with the minutes of the proceedings of the Board of Directors. Any one or more members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE III

Officers

Section 1. General. The Board of Directors shall elect the officers of the Corporation, which shall include a President, a Secretary and a Treasurer and such other or additional officers (including, without limitation, a Chairman of the Board, one or more Vice-Chairmen of the Board, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers) as the Board of Directors may designate.

Section 2. Term of Office; Removal and Vacancy. Each officer shall hold his office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified, or until his earlier resignation or removal. Any officer or agent shall be subject to removal with or without cause at any time by the Board of Directors. Vacancies in any office, whether occurring by death, resignation, removal or otherwise, may be filled by the Board of Directors.

Section 3. Powers and Duties. Each of the officers of the Corporation shall, unless otherwise ordered by the Board of Directors, have such powers and duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be conferred upon him by the Board of Directors. Unless otherwise ordered by the Board of Directors after the adoption of these By-Laws, the Chairman of the Board, or, when the office of Chairman of the Board is vacant, the President, shall be the chief executive officer of the Corporation.

Section 4. Power to Vote Stock. Unless otherwise ordered by the Board of Directors, the Chairman of the Board and the President each shall have full power and authority on behalf of the corporation to attend and to vote at any meeting of stockholders of any corporation in which the corporation may hold stock, and may exercise on behalf of the corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting and shall have power and authority to execute and deliver proxies, waivers and consents on behalf of the corporation in connection with the exercise by the corporation of the rights and powers incident to the ownership of such stock. The Board of Directors, from time to time, may confer like powers upon any other person or persons.

ARTICLE IV

Capital Stock

Section 1. Certificates of Stock. Certificates representing shares of stock of the corporation shall be in such form complying with the statute as the Board of Directors

may from time to time prescribe and shall be signed by the Chairman of the Board or a Vice-Chairman of the Board or the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary.

Section 2. Transfer of Stock. Shares of capital stock of the corporation shall be transferable on the books of the corporation only by the holder of record thereof, in person or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the corporation or its agents may require.

Section 3. Ownership of Stock. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

ARTICLE V

Miscellaneous

The Board of Directors shall have power to fix, and from time to time to change, the fiscal year of the corporation.

ARTICLE VI

Amendment

The Board of Directors shall have the power to adopt, amend or repeal the By-Laws of the corporation subject to the power of the shareholders to amend or repeal the By-Laws made or altered by the Board of Directors.

ARTICLE VII

Indemnification

Except to the extent expressly prohibited by the New York Business Corporation Law, the corporation shall indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, and whether by or in the right of the corporation or otherwise, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the corporation, or serves or served at the request of the corporation any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity while he or she was such a director or officer (hereinafter referred to as "Indemnified Person"), against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such Indemnified Person establishes that either (a) his or her acts were committed in bad faith, or were the result of active and deliberate dishonesty, and were material to the cause of

action so adjudicated, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The corporation shall advance or promptly reimburse upon request any Indemnified Person for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if such Indemnified Person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such Indemnified Person is entitled.

Nothing herein shall limit or affect any right of any Indemnified Person otherwise than hereunder to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise.

Anything in these by-laws to the contrary notwithstanding, no elimination of this by-law, and no amendment of this by-law adversely affecting the right of any Indemnified Person to indemnification or advancement of expenses hereunder shall be effective until the 60th day following notice to such Indemnified Person of such action, and no elimination of or amendment to this by-law shall thereafter deprive any Indemnified Person of his or her rights hereunder arising out of alleged or actual occurrences, acts or failures to act prior to such 60th day.

The corporation shall not, except by elimination or amendment of this by-law in a manner consistent with the preceding paragraph, take any corporate action or enter into any agreement which prohibits, or otherwise limits the rights of any Indemnified Person to, indemnification in accordance with the provisions of this by-law. The indemnification of any Indemnified Person provided by this by-law shall be deemed to be a contract between the corporation and each Indemnified Person and shall continue after such Indemnified Person has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Indemnified Person's heirs, executors, administrators and legal representatives. If the corporation fails timely to make any payment pursuant to the indemnification and advancement or reimbursement of expenses provisions of this Article VII and an Indemnified Person commences an action or proceeding to recover such payment, the corporation in addition shall advance or reimburse such Indemnified Person for the legal fees and other expenses of such action or proceeding.

The corporation is authorized to enter into agreements with any of its directors or officers extending rights to indemnification and advancement of expenses to such Indemnified Person to the fullest extent permitted by applicable law, but the failure to enter into any such agreement shall not affect or limit the rights of such Indemnified Person pursuant to this by-law, it being expressly recognized hereby that all directors or officers of the corporation, by serving as such after the adoption hereof, are acting in reliance hereon and that the corporation is estopped to contend otherwise. Persons who are not directors or

officers of the corporation shall be similarly indemnified and entitled to advancement or reimbursement of expenses to the extent authorized at any time by the Board of Directors.

In case any provision in this by-law shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the corporation to afford indemnification and advancement of expenses to its directors or officers, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law whether arising from alleged or actual occurrences, acts or failures to act occurring before or after the adoption of this Article VII.

For purposes of this by-law, the corporation shall be deemed to have requested an Indemnified Person to serve an employee benefit plan where the performance by such Indemnified Person of his or her duties to the corporation also imposes duties on, or otherwise involves services by, such Indemnified Person to the plan or participants or beneficiaries of the plan, and excise taxes assessed on an Indemnified Person with respect to an employee benefit plan pursuant to applicable law shall be considered indemnifiable fines. For purposes of this by-law, the term "corporation" shall include any legal successor to the corporation, including any corporation which acquires all or substantially all of the assets of the corporation in one or more transactions.

AS FILED RECEIPT COPY TO FOLLOW.

RESTATED CERTIFICATE OF INCORPORATION

OF

FIFTY-SEVEN MANAGEMENT CORP.

Under Section 807 of the Business Corporation Law

FIRST: The name of the corporation is FIFTY-SEVEN MANAGEMENT CORP. (the "Corporation").

SECOND: The certificate of incorporation of the Corporation was filed by the New York Department of State on November 17, 1995.

THIRD: The certificate of incorporation is hereby amended or changed to effectuate the following amendments authorized by the New York Business Corporation Law, to wit:

(i) Article NINTH, which prohibits (a) the dissolution, liquidation, consolidation or merger of the Corporation, (b) the conveyance, transfer or lease of the Corporation's property and assets to any entity, (c) the merger of any entity into the Corporation, (d) the conveyance, transfer or lease by any entity of its property or assets to the Corporation, (e) engagement in any business activity not permitted by Article SECOND, (f) amendments to this Certificate and both the Limited Liability Company Agreement and the Articles of Organization of Fifty-Seventh Street Associates L.L.C., a New York limited liability company of which the Corporation is the managing member ("57th Street L.L.C."), and (g) amendments to certain leases, is amended to read as follows:

"NINTH: The Corporation shall not dissolve, liquidate, consolidate with or merge into any other entity or convey, transfer or lease any of its properties and assets to any entity, or permit any entity to merge into the Corporation or convey, transfer or lease any of its properties and assets to the Corporation. The Corporation shall not engage in any business activity not permitted pursuant to Article SECOND or effect or permit any amendment to this Certificate of Incorporation or the Limited Liability Company Agreement or Articles of Organization of 57th Street L.L.C. The Corporation shall not permit 57th Street L.L.C. to consent to or permit any amendment of (x) that certain lease dated as of the 1st day of May, 1979, by and between Leonard S. Kandell and Florence Kandell, as landlord, and Trump Enterprises, Inc., as subsequently amended and assigned to The Trump-Equitable Fifth Avenue Company ("TEFAC") and reassigned to 57th Street L.L.C. or (y) that certain

Restated and Amended Lease dated as of January 31, 1995, between 590 Madison Avenue Associates, L.P., as landlord, and TEFAC as subsequently amended and assigned to 57th Street L.L.C. without first obtaining the consent of each of (i) NIKE, Inc., (ii) Chemical Bank, as trustee, or its successor under the Indenture between 57th Street L.L.C. and Chemical Bank, as trustee, and (iii) the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH)."

(ii) Article ELEVENTH, relating to the actions the Corporation shall not, without the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH) of the Corporation, as managing member of 57th Street L.L.C., permit to be taken by 57th Street L.L.C., is amended to read as follows:

"ELEVENTH: The Corporation shall not, without the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH), as managing member of 57th Street L.L.C., permit 57th Street L.L.C. to: file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; provided that if there shall not be one director required by Article SEVENTH of this Certificate of Incorporation then in office and acting, a vote upon any matter set forth in this Article ELEVENTH shall not be taken unless and until a director meeting the requirements of Article SEVENTH of this Certificate of Incorporation shall have been elected. The Corporation shall not permit 57th Street L.L.C. to dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of 57th Street L.L.C.; engage in any other business activity; or amend the Limited Liability Company Agreement or the Articles of Organization of 57th Street L.L.C. The Corporation shall not permit 57th Street L.L.C. to consent to or permit any amendment of (x) that certain lease dated as of the 1st day of May, 1979, by and between Leonard S. Kandell and Florence Kandell, as landlord, and Trump Enterprises, Inc., as subsequently amended and assigned to The Trump-Equitable Fifth Avenue Company ("TEFAC") and reassigned to 57th Street L.L.C. or (y) that certain Restated and Amended Lease dated as of January 31, 1995, between 590 Madison Avenue Associates, L.P., as landlord, and TEFAC as subsequently amended and assigned to 57th Street L.L.C. without first obtaining the consent of each of (i) NIKE, Inc., (ii) Chemical Bank, as trustee, or its successor under the Indenture between 57th Street L.L.C. and Chemical Bank, as trustee, and (iii) the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH)."

FOURTH: The text of the certificate of incorporation of the Corporation is hereby restated as further amended or changed herein to read as follows:

"FIRST: The name of the corporation shall be: Fifty-Seven Management Corp. (the "Corporation").

SECOND: (a) The purpose of the Corporation is limited to acting as managing member of Fifty-Seventh Street Associates L.L.C. ("57th Street L.L.C.") and activities reasonably related thereto.

(b) In furtherance of the purpose stated in paragraph (a), the Corporation may engage in any lawful act or activity for which a corporation may be organized under the Business Corporation Law of the State of New York, provided that (i) the Corporation shall not engage in any business not related to the purposes set forth in paragraph (a) of this Article SECOND; (ii) the Corporation shall have no indebtedness other than unsecured trade debt incurred in the ordinary course of business relating to its purposes set forth in paragraph (a) of this Article SECOND; (iii) the Corporation shall not fail to correct any known misunderstanding regarding the separate identity of the Corporation; (iv) the Corporation shall maintain its accounts, books and records separate from any other person or entity and shall maintain separate tax returns and financial statements; (v) the Corporation shall maintain its books, records, resolutions and agreements as official records; (vi) the Corporation shall not commingle its funds or assets with those of any other entity, and shall hold its assets in its own name and maintain its assets in such a manner that is not costly or difficult to segregate, identify or ascertain such assets; (vii) the Corporation shall conduct its business in its own name; (viii) the Corporation shall maintain its financial statements, accounting records and other corporate documents separate from any other person or entity; (ix) the Corporation shall pay its own liabilities out of its own funds and assets; (x) the Corporation shall observe all corporate formalities, as applicable, including, but not limited to, holding regular board of director and shareholder meetings, as appropriate, to conduct the business of the Corporation; (xi) the Corporation shall not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity; (xii) the Corporation shall not acquire obligations or securities of its shareholder; (xiii) the Corporation shall allocate and charge its affiliates fairly and reasonably for any common employee or overhead for shared office space and shall use separate stationery, invoices and checks; (xiv) the Corporation shall not pledge its assets for the benefit of any other person or entity; (xv) the Corporation shall hold itself out and identify itself to the public and to its creditors as a separate and distinct legal entity under its own name and not as a division or part of any other person or entity; (xvi) the Corporation shall not make loans to any person or entity; (xvii) the Corporation shall not identify its shareholder, or any affiliates of its

shareholder, as a division or part of it; and (xviii) the Corporation shall not enter into or be a party to, any transaction with its shareholder or its affiliates except pursuant to enforceable agreements in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party.

THIRD: The office of the Corporation shall be located in the County of New York, State of New York.

FOURTH: The aggregate number of shares which the Corporation shall have the authority to issue shall be one hundred (100). Such shares shall consist of one class, herein designated as common stock, of the par value of $.01 per share.

FIFTH: The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against it may be served, and the post office address to which the Secretary of State shall mail a copy of any process against it served upon him is The Trump Organization, 725 Fifth Avenue, New York, New York, Attention: Bernard Diamond, Esq.

SIXTH: The duration of the Corporation shall be perpetual.

SEVENTH: At any given time, at least one director of the Corporation shall be an individual who is not or at any time in the preceding five years has not been, or during such individual's tenure as director shall not be (a) a direct or indirect legal or beneficial owner in the Corporation or any of its affiliates, (b) a creditor, supplier, employee, officer, director (except a director of the Corporation), family member, manager or contractor of the Corporation or any of its affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the Corporation or its affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its affiliates. "Affiliate" for purposes of this Article SEVENTH shall mean, with respect to a specified entity, (x) a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the entity specified or (y) any person that owns 5% or more of the ownership interests in such specified entity.

EIGHTH: The Corporation shall not, without the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH) and the affirmative vote of the holders of one hundred percent (100%) of the common stock of the Corporation, make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for the Corporation or all or a part of the Corporation's property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment

of debt or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent to the filing of any such petition, application, proceeding or appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or any part of the Corporation's property, or take any corporate action in furtherance of any such action; provided that if there shall not be one director required by Article SEVENTH of this Certificate of Incorporation then in office and acting, a vote upon any matter set forth in this Article EIGHTH shall not be taken unless and until a director meeting the requirements of Article SEVENTH of this Certificate of Incorporation shall have been elected.

NINTH: The Corporation shall not dissolve, liquidate, consolidate with or merge into any other entity or convey, transfer or lease any of its properties and assets to any entity, or permit any entity to merge into the Corporation or convey, transfer or lease any of its properties and assets to the Corporation. The Corporation shall not engage in any business activity not permitted pursuant to Article SECOND or effect or permit any amendment to this Certificate of Incorporation or the Limited Liability Company Agreement or Articles of Organization of 57th Street L.L.C. The Corporation shall not permit 57th Street L.L.C. to consent to or permit any amendment of (x) that certain lease dated as of the 1st day of May, 1979, by and between Leonard S. Kandell and Florence Kandell, as landlord, and Trump Enterprises, Inc., as subsequently amended and assigned to The Trump-Equitable Fifth Avenue Company ("TEFAC") and reassigned to 57th Street L.L.C. or (y) that certain Restated and Amended Lease dated as of January 31, 1995, between 590 Madison Avenue Associates, L.P., as landlord, and TEFAC as subsequently amended and assigned to 57th Street L.L.C. without first obtaining the consent of each of (i) NIKE, Inc., (ii) Chemical Bank, as trustee, or its successor under the Indenture between 57th Street L.L.C. and Chemical Bank, as trustee, and (iii) the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH).

TENTH: The Corporation shall not assume or guarantee any indebtedness of any other entity, make any advances or loans, or acquire securities issued by, or any capital stock, partnership or membership interest or other interest in, any other Corporation, partnership or other entity or person.

ELEVENTH: The Corporation shall not, without the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH), as managing member of 57th Street L.L.C., permit 57th Street L.L.C. to: file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; provided that if there shall not be one director required by Article SEVENTH of this Certificate of Incorporation then in office and acting, a vote upon any matter

set forth in this Article ELEVENTH shall not be taken unless and until a director meeting the requirements of Article SEVENTH of this Certificate of Incorporation shall have been elected. The Corporation shall not permit 57th Street L.L.C. to dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of 57th Street L.L.C.; engage in any other business activity; or amend the Limited Liability Company Agreement or the Articles of Organization of 57th Street L.L.C. The Corporation shall not permit 57th Street L.L.C. to consent to or permit any amendment of (x) that certain lease dated as of the 1st day of May, 1979, by and between Leonard S. Kandell and Florence Kandell, as landlord, and Trump Enterprises, Inc., as subsequently amended and assigned to The Trump-Equitable Fifth Avenue Company ("TEFAC") and reassigned to 57th Street L.L.C. or (y) that certain Restated and Amended Lease dated as of January 31, 1995, between 590 Madison Avenue Associates, L.P., as landlord, and TEFAC as subsequently amended and assigned to 57th Street L.L.C. without first obtaining the consent of each of (i) NIKE, Inc., (ii) Chemical Bank, as trustee, or its successor under the Indenture between 57th Street L.L.C. and Chemical Bank, as trustee, and (iii) the affirmative vote of one hundred percent (100%) of the directors (including the director required by Article SEVENTH).

TWELFTH: No director shall be personally liable to the Corporation or any of its shareholders for damages for any breach of duty in such capacity except for liability if a judgment or other final adjudication adverse to him establishes (A) that his act or omissions (i) were in bad faith, (ii) involved intentional misconduct, or (iii) involved a knowing violation of the law, or (B) that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (C) that his acts violated Section 719 of the Business Corporation Law of the State of New York. This provision shall not eliminate or limit the personal liability of any director for any act or omission prior to the adoption of this provision. If the Business Corporation Law of the State of New York is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Business Corporation Law of the State of New York, as so amended.

THIRTEENTH: The Corporation may, to the fullest extent permitted by Sections 721 through 726 of the Business Corporation Law of the State of New York, indemnify any and all directors and officers whom it shall have power to indemnify under the said sections from and against any and all of the expenses, liabilities or other matters referred to in or covered by such section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which the persons so indemnified may be entitled under any by-law, vote of shareholders or disinterested directors, agreement or otherwise, both as to action in his official capacity and as to action in any other capacity as a result of holding such office, and shall continue as to a

person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

FOURTEENTH: In taking any action required or permitted to be taken by directors, each director of the Corporation shall take into account, to the fullest extent permitted by Section 717 of the Business Corporation Law of the State of New York, the interests of creditors."

FIFTH: The restatement of the certificate of incorporation of the Corporation herein provided for was authorized by the unanimous written consent of the Board of Directors of the Corporation followed by the written consent of the sole stockholder of the Corporation.

IN WITNESS WHEREOF, we have subscribed this document on the date set forth below and do hereby affirm, under the penalties of perjury, that the statements contained herein have been examined by each of us and are true and correct.

Dated: November 28, 1995

FIFTY-SEVEN MANAGEMENT CORP.

By: _____
Name: Donald J. Trump
Title: President

By: _____
Name: Nicholas Ribis
Title: Vice President and Secretary

RESTATED CERTIFICATE OF INCORPORATION

OF

FIFTY-SEVEN MANAGEMENT CORP.

UNDER SECTION 807 OF THE BUSINESS CORPORATION

LAW OF THE STATE OF NEW YORK

KRAMER, LEVIN, NAFTALIS,
NESSEN, KAMIN & FRANKEL
919 Third Avenue
New York, New York 10022
(212) 715-9100

LIMITED LIABILITY COMPANY AGREEMENT
FOR
FIFTY-SEVENTH STREET ASSOCIATES L.L.C.

This Limited Liability Company Agreement of Fifty-Seventh Street Associates L.L.C., a New York limited liability company, is made and entered into by and among the persons executing this Agreement as Members, and shall be effective as of the Effective Date (as defined below).

ARTICLE I
DEFINITIONS

For purposes of this Agreement, unless the context otherwise requires, terms shall be used with the meanings given to them under the Act, and the following terms shall have the meanings set forth hereafter:

1. **Act** - The New York Limited Liability Company Law and any and all amendments and modifications thereto.

2. **Adjusted Capital Account Deficit** - With respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to contribute to the Company (pursuant to the terms of this Agreement or otherwise) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Section 1.704-2(g)(1) or Regulations Section 1.704-2(i)(5), as applicable.

(ii) Debit to such Capital Account the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

3. **Agreement** - This Limited Liability Company Agreement, as the same may be amended from time to time.

4. **Articles** - The articles of organization of the Company as adopted by the Members and filed with the New York Department of State, as the same may be amended from time to time.

5. **Business Day** - Any day other than Saturday, Sunday or any day on which banking institutions in New York, New York are authorized or required by law or executive order to close.

6. **Capital Accounts** - The capital accounts of the Members, maintained in accordance with Section 3 of Article IV hereof.

7. **Capital Contribution** - Any contribution of Property made by or on behalf of a Member.

8. **Code** - The Internal Revenue Code of 1986, as the same may be amended from time to time.

9. **Company** - Fifty-Seventh Street Associates L.L.C. and any successors thereto.

10. **Company Nonrecourse Debt** - Any "nonrecourse liability" as defined in Regulations Section 1.752-1(a)(2).

11. **Depreciation** - With respect to each taxable year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that, if the Gross Asset Value of an asset differs from its adjusted basis for Federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Members.

12. **Disposition (Dispose)** - Any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation or other transfer, whether absolute or as security or encumbrance (including dispositions by operation of law).

13. **Dissolution Event** - An event, the occurrence of which will result in the dissolution of the Company under Article VIII hereof.

14. **Effective Date** - The date on which the Articles are first filed with the New York Department of State.

15. **Gross Asset Value** - With respect to any asset of the Company, the asset's adjusted basis for Federal income tax purposes, except that the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking into account Section 7701(g) of the Code), as reasonably determined by the Members, (A) immediately before the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution, and (B) immediately before the distribution by the Company to a Member of more than a de minimis amount of Company assets as consideration for an interest in the Company, in either case if the Members reasonably determine that such adjustment is necessary or appropriate to reflect

the relative economic interests of the Members within the meaning of Regulations Section 1.704-1(b)(2)(iv)(g), (C) immediately before the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (D) in connection with an election under Sections 734(b) or 743(b) of the Code, but only as provided in Regulations Section 1.704-1(b)(2)(iv)(m), and (E) immediately after the contribution of property to the Company by a new or existing Member, and, thereafter, shall be further adjusted by Depreciation.

16. **Initial Distribution** - The distribution to TEFAC of a portion of the proceeds of issuing the Securities on the date the Securities are issued.

17. **Manager** - Fifty-Seven Management Corp., a New York corporation, and a Member.

18. **Member** - Each Person who executes this Agreement as a Member, and their respective successors.

19. **Member Minimum Gain** - As determined in accordance with Regulations Section 1.704-2(i)(3) and 1.704-2(i)(4).

20. **Member Nonrecourse Debt** - Has the meaning set forth in Regulations Section 1.704-2(b)(4) (substituting "Member" for "partner").

21. **Member Nonrecourse Deductions** - Has the meaning set forth in Regulations Section 1.704-2(i)(2) (substituting "Member" for "partner").

22. **Money** - Cash or other legal tender, or any obligation that is immediately reducible to such legal tender without delay or discount. Money shall be considered to have a fair market value equal to its face amount.

23. **Nonrecourse Deductions** - Has the meaning set forth in Regulations Section 1.704-2(b)(1) and 1.704-2(c).

24. **Notice** - Notices shall be in writing. Notice to the Company shall be addressed to the Company at the address of its principal office established as provided in Section 4 of Article II. Notice to a Member shall be addressed to the Member at the address of such Member reflected in the records of the Company. Notice shall be considered duly given (i) on the day when delivered personally, (ii) on the Business Day when sent by facsimile provided receipt of such transmission is confirmed, (iii) on the Business Day immediately succeeding the day on which Notice is sent by nationally recognized overnight courier, and (iv) five (5) Business Days after the date on which mailed by first class mail postage prepaid.

25. **Percentage Interest** - The limited liability company interest of any Member stated as a percentage and as further defined in Section 2 of Article IV.

26. **Person** - Any individual, estate, corporation, trust, joint venture, partnership or limited liability company of every kind and nature, and any other individual or entity in its own or any representative capacity.

27. **Proceeding** - Any judicial or administrative trial, hearing or other activity, civil, criminal or investigative, or any appeal thereof, the result of which may be that a court, arbitrator or governmental agency may enter a judgment, order, decree or other determination which, if not appealed and reversed, would be binding upon the Company, a Member or other Person subject to the jurisdiction of such court, arbitrator or governmental agency.

28. **Profits and Losses** - With respect to each taxable year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of Profits and Losses shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of Profits and Losses shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted as provided in the definition thereof, (x) any difference between such Gross Asset Value and the prior Gross Asset Value of such asset (as previously adjusted) shall be treated as income or loss, as the case may be, and (y) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account depreciation for such fiscal year or other period, computed in accordance with the definition of Depreciation herein;

(iv) Gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for Federal income tax purposes

shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; and

(v) Notwithstanding any other provision of this definition of Profits and Losses, any items that are specially allocated pursuant to Section 5.4 shall not be taken into account in computing Profits or Losses.

29. **Property** - Any property, real or personal, tangible or intangible, owned or leased, including Money, and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

30. **Regulations** - Treasury Regulations promulgated under the Code.

31. **Taxing Jurisdiction** - Any state, local or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

32. **TEFAC** - The Trump-Equitable Fifth Avenue Company, a New York general partnership.

ARTICLE II
FORMATION

1. **Organization** - The Members hereby organize the Company as a New York limited liability company pursuant to the provisions of the Act.

2. **Term** - The Company shall be dissolved and its affairs wound up as provided in the Act and this Agreement on December 31, 2080, unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Act or this Agreement.

3. **Registered Agent and Office** - The registered agent for the service of process and the registered office shall be that Person and location reflected in the Articles. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Manager shall promptly designate a replacement registered agent or file a Notice of change of address, as the case may be.

4. **Principal Office** - The principal office of the Company shall be located at 725 Fifth Avenue, New York, New York 10022, or at such other location which the

Manager may, from time to time, determine upon written notice of the change to the other Members.

5. **Business of the Company** - The business of the Company shall be limited to: (a) leasing the property located on East 57th Street (numbers 4-6 and 8-10) and on East 56th Street (number 9-11) in New York City (the "Lease Property"); (b) subleasing such Lease Property to NIKE Retail Services, Inc. or other tenants or any of their successors and assigns; (c) issuing securities pursuant to an Indenture (the "Indenture") with Chemical Bank as trustee and secured by the Lease Property and the sublease on the Lease Property and collateral related thereto ("Securities"); (d) selling the Securities pursuant to a Bond Purchase Agreement with Bear, Stearns & Co. Inc.; and (e) activities reasonably related thereto. The Company may not incur indebtedness other than indebtedness evidenced by the Securities and unsecured trade debt incurred in the ordinary course of business relating to the Lease Property and the Securities.

6. **Additional Covenants** - The Company agrees to:

(a) maintain books and records separate from any other person or entity;

(b) maintain its accounts separate from any other person or entity;

(c) not commingle its assets with those of any other entity;

(d) conduct its own business in its own name;

(e) maintain separate financial statements;

(f) pay its own liabilities out of its own funds;

(g) observe all limited liability company formalities;

(h) maintain an arm's-length relationship with its affiliates;

(i) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(k) not acquire obligations or securities of its members;

(l) allocate fairly and reasonably any overhead for shared office space;

(m) use separate stationery, invoices, and checks;

(n) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;

(o) hold itself out as a separate entity;

(p) correct any known misunderstanding regarding its separate identity;

(q) maintain adequate capital in light of its contemplated business operations; and

(r) not amend or modify either Ground Lease (as defined in the Indenture) without obtaining the consents of NIKE, Inc. and the holders of the Securities as required in the Indenture.

ARTICLE III
MANAGEMENT OF THE COMPANY

1. **Management of the Company** - The Manager shall have general authority and supervision over the management and affairs of the Company. Fifty-Seven Management Corp., a New York corporation and a Member, is hereby designated as the Manager of the Company. The Manager shall have the sole right and power to take any action on behalf of or bind the Company or designate any other person of entity as an agent of the Company for the purpose of taking of any action on behalf of or binding the Company. No Member other than the Manager shall have any right to take any action on behalf of the Company or otherwise bind the Company.

The affirmative vote of the independent director of the Manager is necessary in order to: (a) file, or consent to the filing of, a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (b) dissolve (except as otherwise provided in Article VIII), liquidate, consolidate, merge, or sell all or substantially all of the assets of the Company; (c) engage in any other business activity; or (d) amend this Agreement or the Articles; provided, however, subject to Section 1.3 of Article VIII, that so long as the Securities are outstanding, the Company may not engage in any dissolution, liquidation, consolidation, merger or asset sale or amendment of the Articles.

2. **Removal of Manager** - So long as any Security is outstanding or any obligation or liability in respect thereof remains unsatisfied, Fifty-Seven Management Corp. may not be removed or replaced as the Manager.

3. **Liability of Members** - No Member, no officer, director, employee or partner of a Member and no affiliate of a Member (other than the Company) shall be liable as such for the liabilities of the Company; provided, however, that the foregoing shall not absolve a Member for any breach of his duty of loyalty or for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or from which he derived an improper personal benefit. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be ground for imposing personal liability on any Member or any such officer, director, employee, partner or affiliate, for the liabilities of the Company.

4. **Conflicts of Interest** -

4.1 A Member shall be entitled to enter into transactions that may be considered to be competitive with, or enter into business opportunities that if entered into by the Company may have been beneficial to, the Company, without any liability or obligation to the Company or any other Member. A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers such Member's own interest.

4.2 A Member may have a direct or indirect interest in a transaction with the Company if either the transaction is fair and reasonable as to the Company, or the Manager, knowing the material facts of the transaction and the Member's interest, authorizes, approves or ratifies the transaction.

5. **Authority of Agents to Bind the Company** - The Manager may authorize agents of the Company to do all things necessary or convenient to carry out the business and affairs of the Company and may authorize any agent to execute and deliver, in the name of the Company, any agreements, governmental filings and other documents on behalf of the Company.

6. **Liability of Agents** - No agent of the Company shall be liable as such for the liabilities of the Company.

7. **Limitations on Members** - No Member other than the Manager shall (a) be permitted to take part in the management or control of the business or affairs of the Company or (b) have the authority or power to act as agent for or on behalf of the Company

or any other Member or to do any act that would be binding on the Company or any other Member.

ARTICLE IV
CONTRIBUTIONS

1. **Contributions** - TEFAC shall contribute to the Company all of its rights and interests as lessee and lessor of the Lease Property as more specifically described in Exhibit A hereto, under the Ground Leases Guaranty (as defined in the Indenture) and in the Galeries Lafayette Collateral (as defined in the Indenture); and Fifty-Seven Management Corp. agrees to contribute to the Company the aggregate amount of $500,000. No interest shall accrue on any Capital Contribution, and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Agreement.

2. **Percentage Interests** - The initial Percentage Interest in the Company of each Member shall be as follows:

The Trump-Equitable Fifth Avenue Company	99%
Fifty-Seven Management Corp.	1%

3. **Additional Contributions** - No additional Capital Contributions shall be required of any Members; however, the Manager may request and accept additional Capital Contributions from any Member. If TEFAC makes any payment pursuant to its Guaranty of Payment and Performance and Undertaking Agreement, dated as of November 30, 1995, in favor of NIKE Retail Services, Inc. and NIKE, Inc., pursuant to either Ground Lease or pursuant to its Reciprocal Operating and Easement Agreement dated as of November 30, 1995, with NIKE Retail Services, Inc., the amount of such payment shall be deemed to be an additional Capital Contribution by TEFAC to the Company. TEFAC agrees that it shall have no right of subrogation or other claim against the Company in respect of any such payment.

4. **Capital Accounts** - A Capital Account shall be maintained for each Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's allocable share of the Profits, and any items of income or gain that are specially allocated to such Member pursuant to Article V hereof.

(b) From each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property (net of any liabilities assumed or taken subject to by such Member in connection therewith)

distributed to such Member pursuant to any provision of this Agreement, such Member's allocable share of Losses, and any items of deductions or loss that are specially allocated to such Member pursuant to Article V hereof.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager may make such modification (provided that it is not likely to have a material effect on the amounts distributable to any Member pursuant to Section 3 of Article VIII hereof upon the dissolution of the Company). The Manager also shall make any appropriate modifications in the event unanticipated events (for example, the Company making an election under Code Section 754) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

ARTICLE V
DISTRIBUTIONS; ALLOCATIONS

1. **Gain Distributions** - The Manager shall have the authority from time to time to declare and make distributions to the Members, in accordance with their respective Percentage Interests in the Company, in an amount not to exceed the amount by which the fair market value of the Property of the Company (including, with respect to any Property that is subject to a liability for which the recourse of creditors is limited to such Property, only the amount by which such fair market value exceeds such liability) is greater than (x) the amount of all liabilities of the Company, other than liabilities to Members on account of their Percentage Interests in the Company and liabilities for which the recourse of creditors is limited to specific Property, and (y) the aggregate amount of Capital Contributions of the Members actually made and not returned.

2. **Return of Capital; Initial Distribution** - Subject to Section 508 of the Act, the Manager shall also have the authority to declare and make distributions to the Members, in accordance with their respective Percentage Interests in the Company, which constitute return of the Capital Contributions actually made by the Members. The Manager shall also have the authority to declare and make the Initial Distribution to TEFAC.

3. **Allocations of Profits and Losses** - After making the allocations set forth in Section 4 of this Article V, Profits and Losses for each fiscal year shall be allocated among the Members in accordance with their respective Percentage Interests in the Company.

4. Special Allocations - Except as otherwise provided, the following special allocations shall be made:

4.1 Qualified Income Offset. If a Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or otherwise has an Adjusted Capital Account Deficit as of the end of a taxable year, items of Company income and gain shall be specially allocated to the Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible, provided that an allocation pursuant to this Section 4.1 of this Article shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article have been tentatively applied as if this Section 4.1 of this Article were not in the Agreement.

4.2 Minimum Gain Chargeback. Notwithstanding the preceding provisions of this Article 5, except as otherwise provided in Regulations Section 1.704-2(f) if there is a net decrease in the Company Minimum Gain (as defined in Regulations Section 1.704-2(d), substituting "Company" for "partnership") during a fiscal year, each Member with a share of Company Minimum Gain shall be allocated items of income and gain for that year (and, if necessary, subsequent years), in accordance with Regulations Sections 1.704-2(f) and 1.704-2(j)(2)(i), in an amount equal to such Member's share of the net decrease in the Company Minimum Gain. This Section 4.2 is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

4.3 Member Minimum Gain Chargeback. Notwithstanding any other provision of this Article 5, except as otherwise provided in Regulations Section 1.704-2(i)(4) if there is a net decrease in the Member Minimum Gain during a fiscal year, after the allocation required by Section 4.2 of this Article, but prior to any other allocation for the year, each Member with a share of the Member Minimum Gain shall be allocated income and gain for that year (and, if necessary, subsequent years), in accordance with Regulations Section 1.704-2(j)(2)(ii), in an amount equal to such Member's share of the net decrease in the Member Minimum Gain. This Section 4.3 is intended to comply with the partner minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

4.4 Nonrecourse Deductions. Nonrecourse Deductions for each fiscal year shall be allocated among the Members in proportion to their Percentage Interests.

4.5 Member Nonrecourse Deductions. Notwithstanding anything to the contrary herein, Member Nonrecourse Deductions for each fiscal year shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

5. **Regulatory Allocations** - The allocations set forth in Section 4 of this Article (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Manager intends to divide Company distributions. Accordingly, the Manager on advice of tax counsel or independent accountants to the Company may allocate Profits, Losses, and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which Company Distributions will be made among the Members pursuant to Sections 1 of this Article and 3 of Article VIII hereof. In general, the Manager anticipates that this will be accomplished by specially allocating other Profits, Losses, and items of income, gain, loss, and deduction among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. However, the Manager shall have discretion to accomplish this result in any reasonable manner permitted under Regulations Section 1.704-1(b).

6. **Other Allocations Rules** - Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations not otherwise provided for shall be allocated among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

7. **Tax Allocations: Code Section 704(c)** - Following an adjustment to the Gross Asset Value of any Company property, Depreciation and/or cost recovery deductions and gain or loss with respect to each item of Company property shall be allocated among the Members for federal income tax purposes in accordance with the principles of Section 704(c) of the Code and the Regulations promulgated thereunder so as to take into account the variation, if any, between the adjusted tax basis of such property and its Gross Asset Value. Any elections or other decisions relating to such allocations shall be made by the Manager in a manner that reasonably reflects the purpose and intention of this Agreement, and may include a decision to use the "traditional method" of allocation described in Regulations Section 1.704-3(b)(1). Allocations pursuant to this Section are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Distributions.

ARTICLE VI
TAXES

1. **Tax Elections** - The Manager may make any and all tax elections for the Company allowed under the tax laws of any country, state or other jurisdiction having taxing jurisdiction over the Company. The Manager is hereby appointed tax matters partner within the meaning of Section 6231(a)(7) of the Code.

2. **Taxes of Taxing Jurisdictions** - To the extent that the laws of any Taxing Jurisdiction require, each Member will submit an agreement indicating that the Member will make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and any interest and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such Taxing Jurisdiction the amount of tax, penalty and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a distribution for purposes of Article V hereof.

3. **Partnership Treatment** - It is the express intent of the Members to treat the Company as a partnership for United States federal income tax purposes.

ARTICLE VII
DISPOSITION OF MEMBERSHIP INTERESTS

1. **Disposition** - No Member may withdraw from the Company or Dispose of all or any portion of such Member's interest in the Company prior to the dissolution and winding up of the Company.

2. **Dispositions not in Compliance with this Article Void** - Any attempted Disposition of a Member's interest in the Company, or any part thereof, not in compliance with this Article VII is null and void *ab Initio*.

ARTICLE VIII
DISSOLUTION AND WINDING UP

1. **Dissolution** - The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (each of which shall constitute a Dissolution Event):

1.1 the expiration of the term established in Section 2 of Article II hereof;

1.2 after all Securities have been paid in full and all obligations in respect thereof satisfied, the determination of the Manager to dissolve the Company;

1.3 the bankruptcy (as defined in Section 102(d) of the Act) or dissolution of the Manager, subject to (x) the rights of continuation provided in Section 701(d) of the Act or (y) the election by a majority in interest of the other Members to continue the Company; or

1.4 the entry of a decree of judicial dissolution under Section 702 of the Act.

2. **Effect of Dissolution** - Upon dissolution, the Company shall cease carrying on and begin winding up the Company business, but the Company is not terminated, and shall continue, until the winding up of the affairs of the Company is completed and articles of dissolution have been filed with the New York Department of State.

3. **Distribution of Assets on Dissolution** - Upon the winding up of the Company, the Property of the Company shall be distributed as provided in Section 704 of the Act and among the Members in accordance with their respective Percentage Interests in the Company.

4. **Winding Up and Articles of Dissolution** - The winding up of the Company shall be completed when all debts, liabilities and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining Property of the Company has been distributed to the Members. Upon the completion of winding up of the Company, articles of dissolution, which shall set forth the information required by the Act, shall be filed with the New York Department of State.

ARTICLE IX
MISCELLANEOUS PROVISIONS

1. **Entire Agreement; Amendment** - This Agreement represents the entire agreement among the Members and between the Members and the Company with respect to the subject matter hereof. This Agreement may be amended only by a written instrument adopted by the Company as provided in this Agreement and, for so long as any Security remains outstanding and unpaid, upon the consent of the trustee under the Indenture referred to in Section 5 of Article II; provided, however, that no amendment may be adopted unless

the Company shall first receive an opinion of counsel that such amendment will not jeopardize the tax characterization of the Company under federal law; and provided, further, that Article III and Article VII of this Agreement cannot be amended.

2. **Rights of Creditors and Third Parties under Limited Liability Company Agreement** - This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, the Members and their successors. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member with respect to any Capital Contribution, any Member's interest in the Company or otherwise.

3. **Indemnification** - Subject to the standards specifically set forth in this Agreement, the Company shall indemnify and hold harmless, and advance expenses to, the Manager from and against any and all claims and demands whatsoever relating to, or arising out of, actions taken or not taken by the Manager while functioning as such; provided, however, that no indemnification may be made to or on behalf of the Manager if a judgment or other final adjudication adverse to the Manager establishes that its acts or omissions were not in good faith or involve intentional misconduct or a knowing violation of law or from which it derived an improper personal benefit.

4. **Counterparts** - This Agreement may be executed in two or more counterparts, all of which taken together shall be deemed an agreement.

IN WITNESS WHEREOF, we have hereunto set our hand and seals on the date set forth beside our names.

By: THE TRUMP-EQUITABLE FIFTH AVENUE COMPANY

By: _____
Partner

11/30/95
Date

By: FIFTY-SEVEN MANAGEMENT CORP.

11/30/95
Date

By: _____
Name: Donald J. Trump
Title: President

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, *Statement*

.ction 301 of the Limited Liability Company Law requires limited liability companies to update and provide . current service of process address to the Department of State every two years. Please sign, review and complete this form as necessary, and then return the statement with the required fee. The following is the service of process address currently on file with the Department of State:

ATTN: BERNARD DIAMOND ESQ
THE TRUMP ORGANIZATION
725 FIFTH AVENUE
NEW YORK, NY 10022

For: **FIFTY-SEVENTH STREET ASSOCIATES L.L.C.**

Service of Process Address is the address to which the Secretary of State will forward any legal papers accepted on behalf of the limited liability company which commence a legal action against the company.

☐ **THE ADDRESS CURRENTLY ON FILE IS CORRECT.**

Only complete this box if the address presently set forth in the Department's records for the purpose is to be changed.

SERVICE OF PROCESS ADDRESS SHOULD BE CHANGED TO	

IN WITNESS WHEREOF, this certificate has been subscribed this 10th day of October 1997 by the undersigned who affirms that the statements made herein are true under the penalties of perjury.

BERNARD R. DIAMOND
PRINT OR TYPE NAME OF SIGNER

Authorized Person
PRINT OR TYPE SIGNER'S TITLE

[signature]
SIGNATURE OF MEMBER, MANAGER OR AUTHORIZED PERSON

IMPORTANT NOTICE

A New York Limited Liability Company which is no longer conducting business must file a Certificate of Dissolution pursuant to section 705 of the Limited Liability Company Law, and a foreign Limited Liability Company no longer conducting business in New York State should file a Surrender of Authority pursuant to section 806 of the Limited Liability Company Law or a Termination of Existence pursuant to section 807 of the Limited Liability Company Law. Questions regarding the filing of these certificates should be directed to the NYS Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0001 or by calling 518-473-2492. Failure to timely file this statement will be reflected in the Department's records as past due or delinquent.

Filing Period -- the filing period is the calendar month during which the original articles of Organization or application for authority was filed or the effective date that limited liability company existence began, if stated in the articles of organization.

Filing Fee: The statutory filing fee is $9.00. Checks and money orders must be made payable to the "Department of State". DO NOT mail cash.

Return this entire form, completed, with your $9.00 fee, in the self-mailer envelope, to the Department of State, Division of Corporations, 41 State Street, Albany, NY 12231-0002.

DOS-1299 (1/97)