

Message

From: Jack Weisselberg [Jack.Weisselberg@laddercapital.com]
Sent: 1/8/2012 9:24:36 AM
To: sportsalley@aol.com
Subject: Fwd: Trump Tower

Sent from my iPhone

Begin forwarded message:

From: Brian Harris <Brian.Harris@laddercapital.com<mailto:Brian.Harris@laddercapital.com>>
Date: January 7, 2012 11:03:33 PM EST
To: Jack Weisselberg <Jack.Weisselberg@laddercapital.com<mailto:Jack.Weisselberg@laddercapital.com>>
Subject: Re: Trump Tower

Of course ... And they won't, and that's why lawyers frive us all nuts ... Bu the World Trade Center fell, and we owned that retail mortgage, and I was finally able to say that I was glad my lawyers protected me.

From: Jack Weisselberg
To: Brian Harris
Sent: Sat Jan 07 23:01:15 2012
Subject: Re: Trump Tower

Agreed. Also if Gucci blows out. They are 60% of our rent.

Sent from my iPhone

On Jan 7, 2012, at 11:00 PM, "Brian Harris"
<Brian.Harris@laddercapital.com<mailto:Brian.Harris@laddercapital.com>> wrote:

These 8 month rate locks are really partnerships Many things can happen. Did one with Richard Fisher 2.5 years forward ... It workked out fine. I agree with your approach. We can get conditionally committed with defined situations.

Its meant to protect in extreme scenarios ... Like what if the building gets levelled in March? Do we still fund into an insurance claim?

Normal stuff will not be an issue.

From: Jack Weisselberg
To: Brian Harris
Sent: Sat Jan 07 22:54:49 2012
Subject: Re: Trump Tower

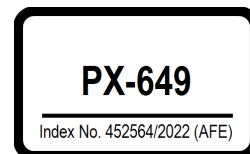
Great to hear. I've been pushing him for over 2 years. I never was able to get him over a \$3 or \$4 million prepayment penalty even with a \$50 to \$75 million cash out.

They're having some agita over our ability to walk away from the deal after we rate lock for something out of their control and they would be responsible for our hedge losses. I told him that we could put some language in to limit our open ended ability to walk. Mostly tied to the cashflow and other items during diligence.

Sent from my iPhone

On Jan 7, 2012, at 10:50 PM, "Brian Harris"
<Brian.Harris@laddercapital.com<mailto:Brian.Harris@laddercapital.com>> wrote:

Quick FYI ... I spoke to DT when he landed in FL on Fri night, and he was congratulating me on getting such a prize Seems like he's done as far as he knows. Could not have been nicer to me, or more complimentary of you.



Thanks. Hope we can wrap it up on Monday. We talked rates for a few minutes, but he's good.

BH

From: Jack Weisselberg

To: Brian Harris; Pamela McCormack; Greta Guggenheim; Michael Casavant; Ed Peterson; Micah Goodman; David Traitel

Cc: Kevin Moclair; Anne E. Kelly

Sent: Fri Jan 06 15:18:08 2012

Subject: Trump Tower

They will not be ready to rate lock today, as they are still getting through the application and rate lock agreement. They are fully aware that rates may go up on Monday and alter their rate. They should have comments back to us by Sunday night to discuss on Monday and hopefully rate lock Monday. Thanks for everybody's hard work to get this out quickly.

Also, Brian, Donald may call you. Not sure if he did already. FYI, he will probably elect to take a lower loan amount if we need him to, rather than sign a lease.

Thanks.

Jack

<image002.jpg>

Jack Weisselberg

Director

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