

SHERI A. DILLON
Direct Phone: 202.373.6757
sheri.dillon@bingham.com

October 11, 2012

Robert F. Heffernan
Robert F. Heffernan & Associates
P.O. Box 611
Oldwick, N.J. 08858-0611

Re: Engagement for Consulting Services to Bingham McCutchen LLP

Dear Mr. Heffernan:

This letter memorializes Bingham McCutchen LLP's ("Bingham") engagement of you and your colleagues at Robert F. Heffernan & Associates ("Associates") to provide independent appraisal and valuation consulting services to us in connection with legal advice and services that our firm is providing to our client, Donald J. Trump ("Mr. Trump" or "Client"). This agreement is effective as of August 23, 2012.

The scope of your assignment will be to provide a written appraisal (the "Appraisal" or "Report") estimating the fair market value of a conservation easement placed on the Client's property located in the town of New Castle, New York (the "Seven Springs Estate") for federal income tax purposes. The Report will comply with the Uniform Standards of Professional Appraisal Practice and Treasury Regulations under Treas. Reg. § 1.170A-13(c). A final Report is due to Bingham no later than December 15, 2012.

Pursuant to this engagement, you will assist us in our capacity as legal counsel to our client with respect to this matter, including any litigation that may arise from it. Our firm is not retaining you to serve as an expert witness for purposes of trial, although we may do so in the future. In the event that we do retain you as a testifying expert, we will enter into a separate engagement pursuant to a separate letter. The terms of your engagement are as follows:

1. This engagement involves a confidential administrative matter and consequently, you will not share any information about this engagement with any third parties, to include the Internal Revenue Service or its attorneys. As noted above, this engagement extends to you and your

Beijing
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Washington

Bingham McCutchen LLP
2020 K Street NW
Washington, DC
20006-1806

+1.202.373.6000
+1.202.373.6001
bingham.com

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colleagues at Associates and all conditions stated in this letter thus also apply to your colleagues.

2. All written reports, memoranda, or other documents that you prepare in connection with this engagement shall be prominently labeled "ATTORNEY WORK PRODUCT; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Further, to the extent any such written reports, memoranda, or other documents contain or refer to communications subject to the attorney-client privilege, such written reports, memoranda, or other documents also shall be labeled "PRIVILEGED AND CONFIDENTIAL; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Any and all reports, memoranda, or other documents that you prepare will be construed as attorney work-product and will be used only in connection with providing services to our firm pursuant to the terms of this letter. No other use, disclosure, or dissemination of such material will be made unless and until we retain you to serve as an expert witness for purposes of trial.
3. All written reports, memoranda, or other documents prepared by you or provided to you by Bingham in the course of this engagement shall not be transmitted to any person or entity unless we authorize such transmittal. All reports, memoranda or other documents that are transmitted must be addressed and delivered to us. Of course, we may direct you to send copies of a particular written report, memorandum, or other document to our client.
4. All files maintained by you pursuant to this engagement shall be kept separately, and shall be labeled as material subject to the attorney-client privilege and the work product rule.
5. Except as may be required by law, regulation or judicial or administrative process, you will not, without prior consent, disclose to anyone other than our firm the content of any oral or written confidential communications during the course of this engagement, nor any information gained from the inspection of any record or documents provided to you. In this regard, you will notify us as soon as possible after the occurrence of any of the following events:
 - i. A request by anyone (including the Appraisal Institute or state licensing agencies) to examine, inspect or copy the documents or records obtained or prepared by you arising from this engagement;

- ii. Any attempt to serve, or the actual service of, a court order, subpoena, or summons upon you, or any of your agents, that requires the production of any such documents or records or testimony about any aspect of this engagement; or
 - iii. The transfer or surrender by you or any of your agents of documents or records prepared by or submitted to you or any person working under your direction during the course of this engagement, in a manner not expressly authorized by us.
6. You will be compensated \$8,000 for the services described herein, with a \$4,000 retainer payable prior to the start of the assignment. You will provide invoices for the balance of the fees directly to Bingham, and such invoices will be due and payable upon receipt of a Report deemed acceptable by Bingham, on or before the Report's due date of December 15, 2012. Such acceptance will not be unreasonably withheld.
7. Either party may terminate this agreement at any time. Upon notice in writing of termination by our firm, you will immediately stop all work being performed for a particular matter or under this engagement generally, as directed in such notice. Our firm and our clients will be responsible for all fees and expenses incurred prior to the cessation of work.

Mr. Robert F. Heffernan
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To memorialize your agreement with the terms of this engagement, please sign a copy of this letter and return it to us using the enclosed envelope.

Sincerely,

Bingham McCutchen LLP

By: 
Sheri A. Dillon

Accepted and agreed to:

By: 
Robert F. Heffernan

Date: 10/25/12