

Message

From: Mark Hawthorn [mark.hawthorn@trumphotels.com]
on behalf of Mark Hawthorn <mark.hawthorn@trumphotels.com> [mark.hawthorn@trumphotels.com]
Sent: 11/23/2021 1:32:46 PM
To: Barry Masson [Barry.Masson@jcca.co.uk]; Fiona Kenneth [Fiona.Kenneth@jcca.co.uk]
Subject: RE: Audit update
Attachments: Trump Organization Memorandum November 2021.pdf; 2021.11.22 Bank Statements.pdf; 725 5th Ave - LOI 11.8 Executed.pdf

Dear Barry and Fiona,

Further to our discussion last week, please see attached memorandum and attachments. I would also welcome a follow-up conversation if you can be available sometime tomorrow (Wednesday 24/11)?

Please review and let me know if you have a few minutes for a quick discussion.

Many Thanks,
Mark

MARK HAWTHORN
Chief Financial Officer

TRUMP HOTELS
725 Fifth Avenue New York, NY. 10022
T: 212.715.7262 | M: 561.289.3523

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From: Fiona Kenneth [mailto:Fiona.Kenneth@jcca.co.uk]
Sent: Tuesday, November 16, 2021 12:15 PM
To: Mark Hawthorn <mark.hawthorn@trumphotels.com>
Cc: Barry Masson <Barry.Masson@jcca.co.uk>
Subject: RE: Audit update

Hi Mark

Yes that's fine, whatever works best for you.

Best regards

Fiona

PX-1380

Index No. 452564/2022 (AFE)

Fiona Kenneth | Director, Audit & Business Advisory
Johnston Carmichael | Bishop's Court | 29 Albyn Place | Aberdeen | AB10 1YL
t. +44 (0)1224 212222 m. +44(0)7436 262086 e. fiona.kenneth@jcca.co.uk w. www.jcca.co.uk



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From: Mark Hawthorn <mark.hawthorn@trumphotels.com>

Sent: 16 November 2021 16:25

To: Fiona Kenneth <Fiona.Kenneth@jcca.co.uk>

Cc: Barry Masson <Barry.Masson@jcca.co.uk>

Subject: Re: Audit update

Can we just do a dial-in? I will circulate a planner later today

Dial in 1-917-768-4586

No PiN

On Tue, Nov 16, 2021, 6:00 AM Fiona Kenneth <Fiona.Kenneth@jcca.co.uk> wrote:

Hi Mark

Yes, that would work fine for us. Does an MS Teams call work ok for you ?

Best regards

Fiona

Fiona Kenneth | Director, Audit & Business Advisory

Johnston Carmichael | Bishop's Court | 29 Albyn Place | Aberdeen | AB10 1YL

t. +44 (0)1224 212222 **m.** +44(0)7436 262086 **e.** fiona.kenneth@jcca.co.uk **w.** www.jcca.co.uk



From: Mark Hawthorn <mark.hawthorn@trumphotels.com>

Sent: 16 November 2021 15:45

To: Fiona Kenneth <Fiona.Kenneth@jcca.co.uk>

Cc: Barry Masson <Barry.Masson@jcca.co.uk>

Subject: RE: Audit update

Thanks Fiona

Would 10am US eastern time on Thursday work for a call for your and Barry?

Thanks

MARK HAWTHORN
Chief Financial Officer

TRUMP HOTELS
725 Fifth Avenue New York, NY. 10022
T: 212.715.7262 | M: 561.289.3523

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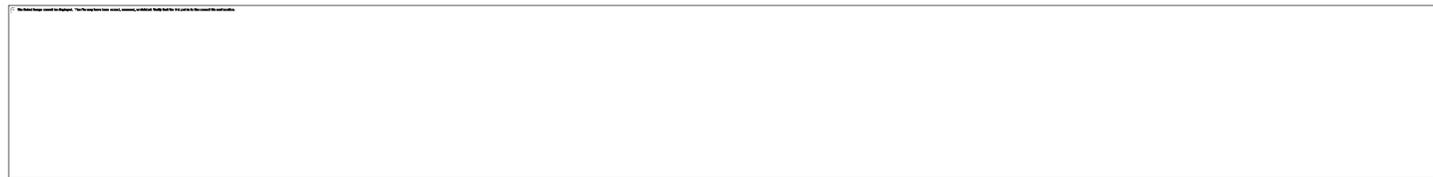
From: Fiona Kenneth [mailto:Fiona.Kenneth@jcca.co.uk]
Sent: Monday, November 15, 2021 10:43 AM
To: Mark Hawthorn <mark.hawthorn@trumphotels.com>
Cc: Barry Masson <Barry.Masson@jcca.co.uk>
Subject: RE: Audit update

Thanks Mark. Will wait to hear from you re timings and I can then check with Barry when he is back in the office tomorrow so that we can agree something.

Best regards

Fiona

Fiona Kenneth | Director, Audit & Business Advisory
Johnston Carmichael | Bishop's Court | 29 Albyn Place | Aberdeen | AB10 1YL
t. +44 (0)1224 212222 **m.** +44(0)7436 262086 **e.** fiona.kenneth@jcca.co.uk **w.** www.jcca.co.uk



From: Mark Hawthorn <mark.hawthorn@trumphotels.com>
Sent: 15 November 2021 13:58
To: Fiona Kenneth <Fiona.Kenneth@jcca.co.uk>
Cc: Barry Masson <Barry.Masson@jcca.co.uk>
Subject: Re: Audit update

Dear Fiona - thanks for your email. I can offer up a call on this Thursday- let me come back to on the time as I am traveling this week and will be another 5 hours behind US eastern time.

In the meantime I will put together the information and evidence you require and we can discuss in the call - I understand what you require and will endeavor to get you the requisite support.

Finally, I can confirm that Mr. Allen Weisselberg no longer holds a position of financial control or signing authority on the entities. I believe the company has taken all the steps already to complete those changes, or is in the final process of doing so.

Thanks,
Mark

On Sun, Nov 14, 2021, 6:31 PM Fiona Kenneth <Fiona.Kenneth@jcca.co.uk> wrote:

Hi Mark

We are well through the audit fieldwork for both TIGCSL and Turnberry but we wanted to touch base with you regarding where things stand with information required for our audit of going concern.

While we have received stress tested forecasts for each of the entities, we have not yet received any information from you in relation to going concern points 4 – 6 of my email of August 6th (copy attached for reference). Obtaining evidence of both intention and ability to support is critical to us being able to provide an unmodified audit opinion. In relation to this, it might help us if we are able to understand more about where the funds that would be used to support the UK businesses would be coming from – which other entity, how they are generated etc. As previously mentioned, we usually obtain evidence of this through copies of publicly available accounts that give us visibility of the trading performance and financial position of the supporting entity (or in other cases where it is an overseas parent providing the support, these have generally been provided to us by the directors). In the absence of obtaining a set of 'group' accounts for the Trump Organisation, we do need to find other means of corroborating the position.

Now that you have had some time to consider what you can provide, it would be good to have a further call with you to discuss the way forward as well as the implications for our audit report if you are not able to provide appropriate evidence. Would you be available for a call on Tuesday 16th (at 12.30pm EST) or Thursday 18th (between 10.30am EST and 12noon EST).

In addition to the above, we wanted to clarify whether Allen Weisselberg still holds a position of financial control / signing authority in relation to the UK entities – this is simply to enable us to ensure that our client documentation is fully up to date regarding such matters.

We look forward to hearing from you and please let me know if you have any questions.

Best regards

□

Fiona

Fiona Kenneth | Director, Audit & Business Advisory
Johnston Carmichael | Bishop's Court | 29 Albyn Place | Aberdeen | AB10 1YL
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From: Fiona Kenneth <Fiona.Kenneth@jcca.co.uk>

To: Mark Hawthorn <mark.hawthorn@trumphotels.com>

Cc: Barry Masson <Barry.Masson@jcca.co.uk>, Gordon Fraser <gordon.fraser@trumpturnberry.com>, Iain Castles <ICastles@trumpgolfscotland.com>, Sarah Malone <sarahmalone@trumpgolfscotland.com>, Philip Mowat

<Philip.Mowat@jcca.co.uk>, Darren Robertson <Darren.Robertson@jcca.co.uk>

Bcc:

Date: Fri, 6 Aug 2021 18:49:24 +0000

Subject: Information and documentation for audit

Hi Mark

Further to our previous correspondence, we have now considered the additional information and documentation we will require this year to comply with current regulatory requirements and revised auditing standards. This includes documentation that is necessary for us to update our client identification records and ensure that these are being maintained in accordance with current regulatory requirements, as well as specific documentation that will be required to provide audit evidence for key risk areas, in accordance with International Standards on Auditing (UK).

General

Johnston Carmichael is required to identify all organisations and individuals in the upward ownership structure who hold 25% or more of the voting/equity rights. In order to do this, we will require an up to date copy of the group structure that incorporates Golf Recreation Scotland Limited ("GRSL"), SLC Turnberry Limited ("Turnberry") and Trump International Golf Club Scotland Limited ("TIGCSL"), identifying all other entities under common control, as at 31 December 2020 and details of any changes in the group structure post year-end. This document should be notarised and certified with details provided of the Notary's supervisory body including membership number and the date of certification.

Identification of who the controlling parties were during the year ended 31 December 2020 and confirmation of any changes in control subsequent to the year-end.

Based on our prior knowledge of the structure, there was a Trust in operation. Depending on the structure chart provided and whether this continues to be in existence, we would require a notarised and certified copy of the Trust Deed for the Donald Trump Revocable Trust together with confirmation of who the current Trustees are and dates of appointment/resignation for any changes in Trustees.

For any new Trustees, we will also require notarised and certified copies of two forms of photographic identification.

Going concern

A formal assessment approved by the directors justifying that the going concern basis remains appropriate for the preparation of the financial statements of GRSL, Turnberry and TIGCSL. In preparing these assessments, the directors are required to "look forward" from the date they expect to approve the financial statements for what they consider to be a sufficient period to enable them to make their judgement. The assessments should cover the key operational and financial considerations and should evaluate whether the directors consider there to be any material uncertainties regarding the companies' ability to continue to operate as a going concern. The minimum "look forward" period permitted is 12 months but it may be necessary for the directors to consider a longer period, particularly if there is a likelihood of any significant operational or financial changes more than 12 months out from the expected date of approval.

Cash flow forecasts for each entity to support the directors' assessment of going concern together with a note of the key assumptions made in preparing these forecasts.

Reverse stress testing of the above forecasts.

If appropriate, a signed letter of support from DJT Holdings LLC (or another appropriate entity within the Trump Organisation) that they will provide any necessary financial support for a period of at least 12 months from the date of approval of the financial statements.

Evidence that the legal entity providing the letter of support has the necessary means to provide the level of financial support that the reverse stress tested financial forecasts for each entity indicate may be necessary. Our starting point would ordinarily be the most recent set of publicly available audited accounts for the entity / group that was providing the letter of support. In the absence of this, we would ask you to consider what alternative evidence you could provide to us but we would highlight that any internally prepared confirmations of assets/liabilities will require some form of external certification.

Evidence that the person signing the above letter of support is authorised to do so on behalf of that entity.

Impairment reviews

As noted on your recent planning call with Barry, a more in -epte assessment of impairment of certain assets is required this year. For clarification, the potential for impairment of the following assets has been identified as significant risks in our audits this year therefore a detailed impairment review will be required for each of them:

Investment in Turnberry and loans recoverable from Turnberry (in aggregate) held by GRSL.

Tangible fixed assets held by Turnberry.

Tangible fixed assets held by TIGCSL.

The main aspects required to be considered in each of the impairment reviews are set out below.

Assessment of indicators of impairment - similar to previous years, please provide narrative consideration of each of the potential indicators as set out in FRS 102 (per the attached appendix).

In this regard, while we do need to review your conclusions rather than steer you towards our own, we would be minded to look at the impact of COVID-19 on the sector as a factor that has had a significant effect on the economic environment which triggers a more formal impairment assessment this year. Such an impairment test under FRS 102 is required to assess the higher of value in use (calculated using the discounted cash flow (DCF) of the underlying asset or cash generating unit) and recoverable amount (i.e. what would a 3rd party pay for the asset) compared to the carrying value.

In assessing the performance of the business versus expectations, can the original business plan be referenced to show actual progress and performance against this?

For DCF calculations or assessment of recoverable amount, each requires credible independent data in support of key assumptions, and stress testing to show a range of potential outcomes and/or to determine the assumptions that would give rise to an impairment of the investment/loan/asset being tested.

Where impairment testing is required, disclosure is required to be made in the financial statements of any headroom where applicable and the key judgements applied.

I would highlight that if the directors are still of the opinion that the recurring losses in TIGCSL are not an indicator of impairment due to the stage of development, it will still be necessary to obtain DCF calculations which include forecast cashflows relative to the housing developments as well as operational forecasts. As above, supporting, independent data in support of key assumptions, and stress testing to show a range of potential outcomes and/or to determine the assumptions that would give rise to an impairment of the assets will be required.

Once you have had a chance to digest the above and discuss it with your colleagues, we would be happy to have a further call to discuss what you believe you will be able to provide and to answer any questions you may have.

Best regards

Fiona

Fiona Kenneth | Director, Audit & Business Advisory
Johnston Carmichael | Bishop's Court | 29 Albyn Place | Aberdeen | AB10 1YL
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MEMORANDUM

To: Barry Masson and Fiona Kenneth, Johnston Carmichael

From: Mark Hawthorn, EVP, Chief Financial Officer, Trump Hotels

Subject: Trump Organization Financial Summary

Date: November 23, 2021

In connection with the audits of Golf Recreation Scotland Limited, SLC Turnberry Limited, and Trump International Golf Links Scotland Limited (the “Scotland Entities”) for the year ended December 31, 2020, we are providing certain financial information of ownership to demonstrate the financial viability and ability to fund the operations of the Scotland Entities, if required.

The ultimate ownership of the Scotland Entities is The Donald J. Trump Revocable Trust Dated April 7, 2014 (the “Trust”). The Trust has ownership of significant cash and cash equivalents, real estate, management and license agreements and other assets (the “Group Assets”), as well as accounts payable and long-term loan obligations (the “Group Liabilities”). The long-term loans are collateralized by and serviced from cash flows generated by the underlying real estate assets.

The Trust does not prepare a consolidated financial statement on a regular basis; however, a recent accounting compilation as of June 30, 2021 prepared by the Trust’s accounting firm (Whitley Penn) provides for the following at their estimated current values:

- Total Group Assets exceeding \$4 Billion, including unrestricted cash and cash equivalents in excess of \$290 million, and restricted cash and escrow deposits in excess of \$28 million. *Attached to this memo are copies of account statements from the two highest account balances as of September 30, 2021, evidencing cash of approximately \$133 million.*
- Total Group Liabilities of less than \$440 million; of which approximately \$30 million are accounts payable and similar liabilities falling due within one year, and the balance being long-term loan obligations. Of the long-term loans outstanding, 75% of these loans do not mature prior to 2024, and the balance is a \$100 million real estate loan that is scheduled to mature in 2022. *Attached to this memo is an executed Letter of Intent to refinance the \$100 million loan in 2022 on a long-term basis.*

As evidenced by (1) the significant liquidity of the Trust and (2) very low debt to asset value of owned assest of the Trust, there is sufficient liquidity available to fund the Scotland Entities in the short to long-term, if required.



Schwab One® Trust Account of
DONALD JOHN TRUMP TTEE
THE DONALD J TRUMP REVOCABLE T
 U/A DTD 04/07/2014

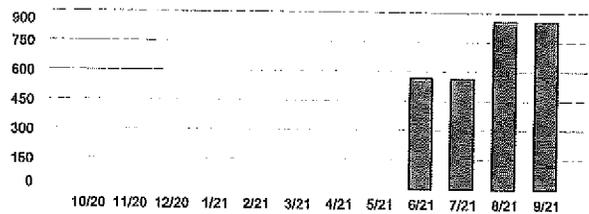
Account Number
8786-0428

Statement Period
September 1-30, 2021

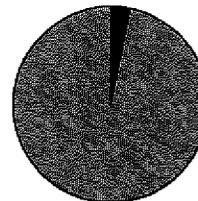
Account Value as of 09/30/2021: \$ 85,671,432.50

Change in Account Value	This Period	Year to Date
Starting Value	\$ 85,726,761.07	\$ 0.00
Credits	138,761.91	133,243,524.98
Debits	(9,371.50)	(47,009,468.74)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	(201.67)	(471.93)
Change in Value of Investments	(184,517.31)	(562,151.81)
Ending Value on 09/30/2021	\$ 85,671,432.50	\$ 85,671,432.50
Accrued Income ^d	319,884.62	
Ending Value with Accrued Income^d	\$ 85,991,317.12	
Total Change in Account Value	\$ (55,328.57)^e	\$ 85,671,432.50
	>(1)%	
Total Change with Accrued Income^d	\$ 264,556.05	

Account Value [in Hundred Thousands]

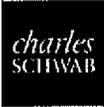


Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	\$ 2,593,802.63	3%
Fixed Income	83,087,001.37	97%
Total Assets Long	\$ 85,680,804.00	
Cash (Debits) ⁿ	(9,371.50)	
Total Assets Short^s	\$ (9,371.50)	
Total Account Value	\$ 85,671,432.50	100%



■ 3% MMFs [Sweep]
 ■ 97% Fixed Income

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Schwab One® Trust Account of
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THE DONALD J TRUMP REVOCABLE T
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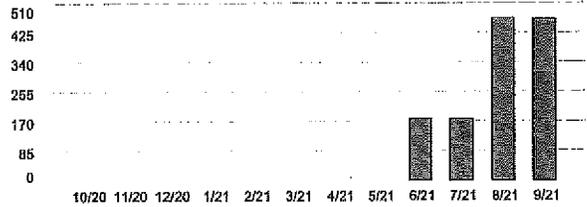
Account Number
9961-2343

Statement Period
September 1-30, 2021

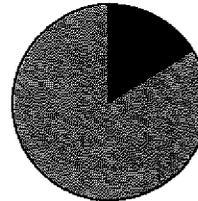
Account Value as of 09/30/2021: \$ 46,462,061.17

Change in Account Value	This Period	Year to Date
Starting Value	\$ 46,830,731.78	\$ 0.00
Credits	62,185.67	47,099,034.14
Debits	(7,782.56)	(7,879.98)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	(130.11)	(216.40)
Change in Value of Investments	(422,943.61)	(628,876.59)
Ending Value on 09/30/2021	\$ 46,462,061.17	\$ 46,462,061.17
Accrued Income ^a	370,525.61	
Ending Value with Accrued Income^d	\$ 46,832,586.78	
Total Change in Account Value	\$ (368,670.61)	\$ 46,462,061.17
	>(1)%	
Total Change with Accrued Income^d	\$ 1,855.00	

Account Value [in Hundred Thousands]



Asset Composition	Market Value	% of Account Assets
Money Market Funds (Sweep)	\$ 7,333,524.48	16%
Fixed Income	39,136,319.25	84%
Total Assets Long	\$ 46,469,843.73	
Cash (Debits) ⁿ	(7,782.56)	
Total Assets Short^s	\$ (7,782.56)	
Total Account Value	\$ 46,462,061.17	100%



To explore the features of this statement visit schwab.com/premiumstatement

11/8/21

Entity TBD

Re: 725 5th Ave., New York, New York 10022

Letter of Interest

Dear Borrower:

Based upon a preliminary review of your loan submission and request for financing, Axos Bank ("Axos") is pleased to issue this Letter of Interest ("LOI") as an expression of interest in considering the loan request described below. Rates and terms may vary depending upon a complete risk assessment, including analysis of collateral quality, the financial capacity of the principals, as well as other factors. This letter is not intended to convey or constitute a commitment, promise, agreement, or offer to lend, but rather to summarize the loan terms that Axos is interested in considering at this time based upon representations and other information provided by you.

Borrower: 725 5th Ave Entity TBD

Guarantor(s): TBD based on ownership structure

Collateral Property Address: 725 5th Ave., New York, New York 10022

Loan Amount: \$100,000,000 or 45% LTV as determined by Lender

Transaction Type: Refi - Rate & Term

Initial Interest Rate: 4.25%

Fixed Rate Period: 84 Months

Adjustable Rate Index: 6 Month LIBOR, or commercially reasonable substitute as determined by Lender

Adjustable Rate Margin: 3.75 %

Floor Rate: 4.25%

Loan Term: 10 Years

Amortization Term: Full 10 years Interest Only

Axos Fee: 0.00 %

Broker Loan Fee: 0.00 %

Interest Rate: Commencing upon expiration of the fixed rate period, equal to the Adjustable Rate Index plus the Adjustable Rate Margin.

Adjustment Frequency: Loan payments adjust semi-annually commencing upon expiration of the fixed rate period.

Rate Adjustment Cap: Except for the initial period, 1.00% per adjustment, 6.00% life; Lifetime cap is calculated over start rate.

Prepayment Premium: The loan is subject to a prepayment premium of 7 yrs - 5%, 5%, 5%, 4%, 3%, 2%, 1%, thereafter there will be no prepayment premium. Refer to the loan documents for details. The prepayment terms are subject to change if the loan program is changed.

Recourse: No, standard non-recourse carve-outs only from DJT Trust. Trust must maintain \$100MM net worth and \$30MM liquidity.

Assumable Loan: Subject to Lender's prior written approval to a qualified Borrower who executes required assumption documents, pays a non-refundable processing fee and a 1.000% Assumption Fee. This is not allowed during the first loan year.

Loan Cost: A Processing/Underwriting Fee of \$3,000 will be charged at loan closing.

Application Deposit: \$ 250,000, to be used for reasonable out-of-pocket closing costs. Any unused portion shall be refunded to Borrower at closing.

If by wire (preferred method):

Axos Bank
4350 La Jolla Village Dr., Suite 140
San Diego, CA 92122
ABA: 122287251
Acct # 2072400
Attn: Expense Deposit for LOI # 90099032111

If by mail:

Axos Bank
Attn: Income Property Lending Operations, 3rd floor,
Expense Deposit for 90099032111
4350 La Jolla Village Dr., Suite 140, Mail Code 65
San Diego, CA 92122

All loan costs and fees, including but not limited to closing escrow fees, legal fees, title insurance changes, recording fees, fees for negotiated or non-negotiated loan documents, RUSH appraisal requests, non-standard environmental review if required, notary fees, documentary and stamp taxes, and broker commissions shall be deducted from the loan proceeds and/or application deposit at close of the proposed loan.

Consideration of your application will commence upon receipt by Axos of a complete executed LOI, a Loan Application Package, and the Application Deposit. The Application Deposit is required to evidence your commitment to the application process and to cover third party reports that may include but are not limited to appraisal, credit, environmental reports, and site inspections.

Please Note: All appraisals or property valuations are subject to a final value determination review, which will be conducted by Axos. In the event your application is denied, or you choose to withdraw the application, Axos will deduct from our Application Deposit the costs that were incurred and refund the difference to you within 30 days of our decision or your cancellation.

If you wish to proceed with an application for the loan described herein, please execute the following acknowledgment and initial each page of this letter. In addition, return this letter along with an Application Deposit Check and Completed Loan Application Package as well as any requested documentation (described above and in "Specific Conditions and Additional Required Documentation" located within Exhibit A), to Axos no later than ten (10) business days from the date of this letter.

You have the right to receive a copy of the appraisal report to be obtained in connection with the loan for which you are applying, provided you have paid for the appraisal. We must receive your written request no later than 90 days after we notify you of the action taken on your application or you withdraw your application.

The appraisal report will be mailed or delivered within 10 days from receipt of the request, provided payment for the appraisal has been received. If you would like a copy of the appraisal report, contact: Michael Lorch, SVP, Head of Commercial Real Estate at MLorch@AxosBank.com

This letter supersedes any and all prior or contemporaneous discussions, representations, offers, or statements whether written or oral, made by Axos or by anyone acting or purporting to act for or on behalf of Axos to you or your agents. No commitments, oral or written, are intended or exist and no oral commitments can be issued. If you have any questions or need additional clarification regarding the matter, please contact Christopher McGowan at (917) 833-9224.

Respectfully,

Michael Lorch
SVP, Head of Commercial Real Estate

Re: 725 5th Ave., New York, New York 10022

Each of the undersigned referred to as the "Borrower(s)/Guarantor(s)", hereby acknowledges that they have read and understood the foregoing, hereby acknowledges that he or she is authorized to execute this Letter of Interest on behalf of the Borrower(s)/Guarantor(s) and hereby acknowledges that if approved by Axos, he or she would accept a loan in the term and conditions set forth in this letter. The undersigned hereby request(s) Axos to commence its loan information gathering process and agrees to be bound by all terms and conditions set forth in this letter.

Acknowledged and Accepted:

Signature:	 _____
Printed Name:	Eric Trump _____
Title:	President _____
Date:	November 8, 2021 _____

Important Information about Procedures for opening a new Account

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information which will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

If your application is denied during the underwriting process, you may have the right to a written statement of the specific reasons for the denial. You will also be provided with documentation of any deposit made, and details of the specific deductions for vendor services rendered. To obtain the statement, please contact Axos Bank at 4350 La Jolla Village Drive, Suite 140, Mailstop 6-IPL San Diego, California, 92122 and telephone 888-833-0555 within 60 days from the date you were notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for statement.

Initial Here 

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency which administers compliance with this law is the Office of the Comptroller of the Currency, Customer Assistance Group, 1301 McKinney Street, Suite #3450, Houston, TX 77010.

Initial Here 

Our Underwriters will provide you with a preliminary review of your loan file. To ensure an expedited review of your file, our property inspection vendor (Spectrum) will contact you within 3-5 business days of your loan submission to schedule your Property Inspection. Please do not coordinate an inspection date with your appraisal, as this will delay your loan review.



Exhibit A

Specific Conditions and Additional Required Documentation:

1. Axos will require Borrower to sign an Equity Pledge Agreement, pledging membership interests in the Borrowing entity as collateral. Enforcement of the Equity Pledge Agreement will be limited to only monetary defaults in conjunction with DJT Trust failing to maintain either minimum net worth or liquidity covenant.
2. Borrower must establish a deposit account with Axos Bank to be used as the Operating Account for the subject property. Lender to require year-end operating statements for the subject property to confirm account being used as such. Borrower will be required to enroll in AFT/ACH to have funds automatically transferred for payments. Borrower will be responsible to ensure there are sufficient funds in the Operating Account to cover payments. Lockbox is acceptable.
3. Prior to ordering the appraisal, Lender to receive copies of all executed commercial leases including any amendments or extensions. Estoppels and/or Subordination Agreements required for all commercial leases. Lender to review and approve Gucci lease prior to close.
4. Tenants in Common vestings ("TIC") are not acceptable to lender.
5. Power of Attorney signers (POA) are not acceptable to lender.
6. Tax escrows required. Escrow account will need to be funded at closing. Lender agrees to prime the account at closing with the minimum amount necessary to have funds available for the first tax payment due during the term of the loan.
7. A Phase I Environmental Report will be required prior to loan closing.
8. Borrower holds a letter of credit security deposit from Gucci in the amount of \$11,476,616.10. Subject to Borrower's retention of the deposit following an early termination of the Gucci lease, the deposit will be held with the Lender for the life of the loan. Lender to release this amount back to the Borrower at the time the vacated retail space has been re-leased at or above market rents as determined by Lender, tenant has moved in, and has opened for business. If Borrower has been unable to find a replacement tenant within 24 months of Gucci vacating the space, the amount held by Lender will be used to pay down the loan balance.
9. If DSCR drops below 1.25:1 based on outstanding balance and interest only payments, 50% top level recourse will spring on DJT Trust. Upon receipt of commercially reasonable proof of three months rent with leases in place, tenants moved in, and open for business, recourse to burn off to carve-outs only.

Property Contact/Onsite Manager: Raymond Flores

Phone: (212) 715-7282

Additional Property Contact (Name & Number): Adam Rosen (212) 715-6789

Title and Escrow Company Name(s): Fidelity National Title

Title and Escrow Officer Name(s): Ed Heim

Phone: _____

Email: eheim@fnf.com

Loan Officer: Christopher McGowan at (917) 833-9224

NOW THAT YOU HAVE DECIDED TO MOVE FORWARD, THE PROCESS IS SIMPLE

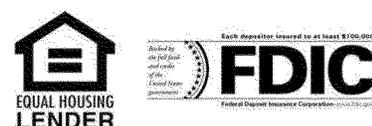
Please provide the following documents to your Broker or Loan Officer within **5 business days** of submitting your signed LOI. This will assist us in moving your file forward as quickly as possible.

REQUIRED INITIAL DOCUMENTS

1	Complete, Signed & Dated Loan Application
2	Schedule of Real Estate Owned (Entity and/or Guarantor)
3	Personal Financial Statement (PFS)
4	Income and Expense Statement (YTD and last two full years)
5	Current Rent Roll (signed/dated)
6	Schedule E / Form 8825 for Subject Property (refinances only)
7	Vesting Tree (Entity and Guarantor)
8	Signed IRS Form 4506-T

9 Preliminary Title Report- *The following Title Companies/Officers are acceptable to Lender.*
PLEASE NOTE: Lender will order a Preliminary Title Report if one is not delivered to Lender within 5 business days of receipt of your signed LOI (Refinance transactions only).

<p>Brad Goodman, Sales Executive Chicago Title National Commercial Services 2365 Northside Drive Suite 600 San Diego, CA 92108 or 725 South Figueroa Suite 200 Los Angeles, CA 90017 (310) 415-1651 brad.goodman@ctt.com</p>	<p>Esther C. Kopel, Principal Sutton Land Title Agency 515 Rockaway Avenue Valley Stream, NY 11581 Tel: 516.837.6208 Cell: 516.317.3411 ekopel@suttonalliance.com [if licensed in applicable jurisdiction(s)]</p>	<p>Stefanie Lally-Ardrey, Esq., VP and Senior Underwriting Counsel Stewart Title Guaranty Company 929 Kings Highway East, 3rd Floor Fairfield, CT 06825 (646) 787-2617 stefanie.lally-ardrey@stewart.com</p>
<p>Helen Johnson 909-987-5433 helensunit@octitle.com Irene L. Genders, CSEO, CEO & CEI AVP, Area Escrow Manager Orange Coast Title 3536 Concours, Suite 120 Ontario, CA 91764 Phone: 909-987-5433, ext 4303 ireneg@octitle.com</p>	<p>Ron Sablan WFG Title 25240 Hancock Avenue Suite 405 Murrieta, CA 92562 (951)445-4186 x1018 rsablan@wfgtitleco.com</p>	<p>Vince Martin, VP and Sales Manager WFG Title 858-805-0990 9665 Granite Ridge Drive Suite 430, San Diego, Ca 92123 vmartin@wfgtitleco.com</p>
<p>Janis Okerlund, Esq., SVP, National Commercial Services Fidelity National Title 555 S. Flower, Suite 4420 Los Angeles, CA 90071 or 4400 MacArthur Blvd., Suite 200 Newport Beach, CA 92660 (562) 547-9754 JOkerlund@fnf.com</p>		



By signing below, I hereby authorize Axos Bank™, including its agents, successors, and assigns, ("Bank") to verify my bank records, credit history, and any other information deemed necessary in connection with my loan application.

I understand that as part of the verification process, a credit report will be ordered from a consumer-reporting agency prior to loan closing as part of the application process. I understand that use of a photocopy of this form may be necessary to verify one or more of my credit references. I authorize this use and request that a photocopy be honored.

By signing below, the undersigned hereby acknowledges making the above authorizations and certifies that the information provided herein is true and correct. The undersigned acknowledges that any information obtained may be disclosed to applicant, any prospective borrower or guarantor of the loan applied for, and any of their representatives, employees, and affiliates.

Section 1: Applicant Information (PLEASE PRINT LEGIBLY)

Name (legal):	Date of Birth	Name (legal):	Date of Birth
Social Security Number :		Social Security Number:	
Home Address (no P.O. Boxes)		Home Address (no P.O. Boxes)	
City, State, ZIP Code		City, State, ZIP Code	
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated <input type="checkbox"/> California registered domestic partner/equivalent in another state("RDP")		Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated <input type="checkbox"/> California registered domestic partner/equivalent in another state("RDP")	

ATTENTION: Complete Sections 2 and 3 ONLY if:

- You will be the Borrower or Co-Borrower, **AND**
- The property is either an apartment or mixed-use where apartments generate more than 50% of the income or comprise more than 50% of the square footage.
- **HOWEVER**, all individuals (borrower, co-borrower, guarantor, co-guarantor, trustor, signing on behalf of any business entity) should provide an 'Applicant Signature' at the bottom of this form.

Section 2: Purpose of Loan

Loan Purpose <input type="checkbox"/> Purchase <input type="checkbox"/> Refinance	Lien Status <input type="checkbox"/> First <input type="checkbox"/> Second	Cash Out Purpose (refinance only) <input type="checkbox"/> Purchase <input type="checkbox"/> Property Improvements <input type="checkbox"/> Purchase Land <input type="checkbox"/> Purchase Residential/Apartments <input type="checkbox"/> Other _____
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Section 3: Information for Government Monitoring Purposes (MULTI-FAMILY PROPERTIES ONLY)

The following information is requested by the Federal Government for certain types of loans related to a dwelling, in order to monitor the Bank's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations the Bank is required to note ethnicity, race, and gender on the basis of visual observation or surname. If you do not wish to furnish the above information, please select the box below. (Bank must review the above material to assure that the disclosures satisfy all requirements to which the Bank is subject under applicable state law for the particular type of loan applied for.)

Borrower		Co-Borrower	
Race/National Origin (select ALL that apply): <input type="checkbox"/> American Indian or Alaskan Native – Enter name of enrolled or principal tribe: _____ Asian (select ALL that apply) <input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Other Asian – Enter Race: _____ <input type="checkbox"/> Black or African American <input type="checkbox"/> White <input type="checkbox"/> Native Hawaiian or Other Pacific Islander (select ALL that apply) <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Samoan <input type="checkbox"/> Guamanian or Chamorro <input type="checkbox"/> Other Pacific Islander – Enter Race: _____ <input type="checkbox"/> I do not wish to provide this information	Ethnicity (select ONE choice): <input type="checkbox"/> Not Hispanic or Latino <input type="checkbox"/> Hispanic or Latino (select ALL that apply) <input type="checkbox"/> Mexican <input type="checkbox"/> Puerto Rican <input type="checkbox"/> Cuban <input type="checkbox"/> Other Hispanic or Latino – Enter origin: _____ <input type="checkbox"/> I do not wish to provide this information	Race/National Origin (select ALL that apply): <input type="checkbox"/> American Indian or Alaskan Native – Enter name of enrolled or principal tribe: _____ Asian (select ALL that apply) <input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Other Asian – Enter Race: _____ <input type="checkbox"/> Black or African American <input type="checkbox"/> White <input type="checkbox"/> Native Hawaiian or Other Pacific Islander (select ALL that apply) <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Samoan <input type="checkbox"/> Guamanian or Chamorro <input type="checkbox"/> Other Pacific Islander – Enter Race: _____ <input type="checkbox"/> I do not wish to provide this information	Ethnicity (select ONE choice): <input type="checkbox"/> Not Hispanic or Latino <input type="checkbox"/> Hispanic or Latino (select ALL that apply) <input type="checkbox"/> Mexican <input type="checkbox"/> Puerto Rican <input type="checkbox"/> Cuban <input type="checkbox"/> Other Hispanic or Latino – Enter origin: _____ <input type="checkbox"/> I do not wish to provide this information
Sex (select ALL that apply): <input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> I do not wish to provide this information		Sex (select ALL that apply): <input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> I do not wish to provide this information	

Applicant Signature (e-signatures not accepted)	Date	Co-Applicant Signature (e-signatures not accepted)	Date
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For Internal Use Only – To Be Completed by Interviewer

This application was taken: Borrower <input type="checkbox"/> In person <input type="checkbox"/> By mail <input type="checkbox"/> By phone Co-Borrower <input type="checkbox"/> In person <input type="checkbox"/> By mail <input type="checkbox"/> By phone	Interviewer Signature X
	Print Interviewer Name _____ Date _____
	Interviewer Phone Number _____

To be completed by the Financial Institution (for applications taken in person) – Check applicable box(es):

- Not Applicable
- Was the ethnicity of the applicant(s) collected on the basis of visual or surname?
- Was the race of the applicant(s) collected on the basis of visual or surname?
- Was the sex of the applicant(s) collected on the basis of visual or surname?