

Message

From: Heidi Brzyski [HBrzyski@trumpnational.com]
Sent: 10/29/2015 7:03:04 PM
To: Raymond Flores [rflores@trumporg.com]
CC: David Cohen [dcohen@trumporg.com]
Subject: Confidential and Privileged
Attachments: image002.jpg; image003.png; MEMBERSHIP REFUNDABLE DEPOSITS 2015.xlsx; Resignation List Trump Colts Neck.xlsx

Hi,

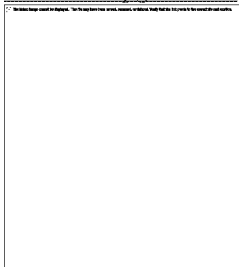
Please see attached the refundable deposit list and the resignation list.

When a member resigns, he has to wait until we sell 375 memberships or (30) years after we receive the deposit to receive 80% of the deposit back. For instance, if a member paid \$150,000 they will receive \$120,000 back after 30 years or 375 memberships are sold.

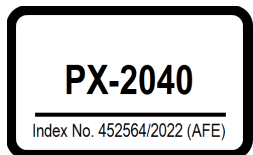
Let me know if you have any questions.

Warm regards,

Heidi Brzyski
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From: Raymond Flores [mailto:rflores@trumporg.com]
Sent: Wednesday, October 28, 2015 10:23 AM
To: Heidi Brzyski
Cc: Eric Trump; David Cohen
Subject:



Heidi,

Hope all is well. I'm working with Eric to update our records on the total membership refundability across our courses. Can you please send us your current spreadsheet (and full resignation list) with names, refund amounts, and any other permutations or notes for everyone with a refund obligation? For reference, the last time we completed this exercise was April 2014 - so it would be helpful if you could note any changes since then.

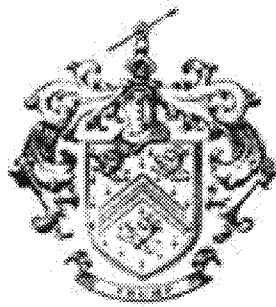
Please mark all correspondences "confidential and privileged" and copy David Cohen (CC'ed on this e-mail).

As we're aiming to complete our updates by early next week, it would be great to get your information as soon as possible this week. I'm happy to discuss over phone any questions and/or comments you may have.

Thank you,
Ray



Raymond Flores
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