



January 18, 2021

Brett Dockwell, CRE
Morrison Cohen LLP
909 Third Avenue
New York, NY 10022

Re: 4-6 East 57th Street, New York, New York

Dear Brett:

This letter confirms that Fieldstone Advisors, LLC (“Fieldstone”) has been retained by Morrison Cohen LLP (“Counsel”), on behalf of Fifty-Seventh Street Associates L.L.C. (“Client”), in connection with an appraisal proceeding between Client and 4-6 E. 57th Street Associates, L.L.C. (“Landlord”) regarding the above-referenced property (the “Property”). The purpose of the appraisal proceeding is to set the ground rent for the Property pursuant to the Indenture of Lease dated as of May 1, 1979 between Trump Enterprises, Inc., predecessor-in-interest to Client, and Leonard S. Kandell and Florence Kandell, predecessors-in-interest to Landlord (as amended, the “Lease”).

Scope of the Engagement

David E. Fields, will serve as Client’s party-appointed appraiser for purposes of the appraisal proceeding. I will develop an opinion as to the fair market value of the Property as of December 31, 2020. My work will include review and analysis of market data and information pertaining to the Property, inspection of the Property and comparable properties, and the preparation of materials for use in discussions with Landlord’s party-appointed appraiser and, if necessary, a neutral third appraiser. It is my understanding that an appraisal report is not required for this proceeding.

Fees

My work will be compensated at an hourly rate of \$550. Upon execution of this engagement letter, Client shall pay a retainer of \$50,000, against which I will apply my time and disbursements. I will provide invoices on a monthly basis. To the extent that my fees and disbursements exceed the retainer, invoices shall be payable within 30 days of delivery. In the event this engagement concludes before the retainer is exhausted, I will refund the balance remaining. The payment of my fees is not contingent upon any particular outcome in the appraisal proceeding. I understand and acknowledge that Client shall be solely responsible for the payment of all fees and disbursements. Client shall acknowledge its acceptance of these financial terms by signing below.

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PX-3215

Index No. 452564/2022 (AFE)



Confidentiality

My work in connection with this engagement is part of Counsel's and Client's work-product. Neither I nor Fieldstone shall disclose any confidential or privileged information to any third party; provided, however, that I or Fieldstone may disclose confidential or privileged information to (a) Fieldstone employees, vendors or agents who provide services in connection with this engagement, (b) with the Client's written consent, or (c) when legally required to do so. If Fieldstone or I are served with a subpoena or other legal request that would require disclosure of confidential or privileged information relating to this engagement, Fieldstone or I will notify Counsel or Client within 5 business days of receiving such subpoena or request so that the Client may object to the production of any confidential or privileged information.

In connection with the services provided under this agreement, Client hereby agrees to indemnify, defend and hold Fieldstone and me harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating or defending any claim arising from or in connection with the services provided by Fieldstone and me under this agreement.


I appreciate the opportunity to work with you on this engagement. Please sign and return a copy of this engagement letter acknowledging our mutual understanding of the engagement and authorizing us to proceed.

Very truly yours,
FIELDSTONE ADVISORS, LLC



David E. Fields, MAI, CRE

Acknowledged and accepted:

Morrison Cohen LLP


Brett Dockwell
Partner

Fifty-Seventh Street Associates L.L.C.


Name: Eric Trump
Title: President