

Message

From: Jason Greenblatt [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JGREENBLATT]
Sent: 12/15/2011 5:37:52 PM
To: Ivanka Trump [itrump@trumporg.com]; Allen Weisselberg [weisselberg@trumporg.com]; David Orowitz [dorowitz@trumporg.com]
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

Obviously this is not my decision, but this is completely inconsistent with what he told me he would ever do again when we had the Chi and vegas issues and the magnitude of this is much bigger. He was so angry that he got himself "into the chi/vegas mess" and told me he NEVER wanted to do this again.

I understand that he has changed his mind, and that's fine. But he has to recall that banks do sue under payment guaranties and he may have to write a check north of \$125M if there is any default under the loan.

As an additional note, I am not sure I have all the guaranties on my list, but I believe we have already taken up almost \$86M of the allotted \$100M on real payment guaranties. This \$86M excludes environmental guaranties (likely not what they intended to included by "contingent" but unclear) but also excludes bond guaranties (which they very well may have intended to included). According to the chart I have which I need Nathan to update, we are way over the \$100M if bond guaranties are included. Even if not, this will severely tie your hands to get any other project financed since you only have \$14M left to PG on other deals.

While none of this is my call, this is a highly risky proposition.

From: Ivanka Trump
Sent: Thursday, December 15, 2011 12:04 PM
To: Jason Greenblatt; Allen Weisselberg; David Orowitz
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

That we have know from day one. We wanted to get a great rate and the only way to get proceeds/ term and principle where we want them is to guarantee the deal. As the market has illustrated getting leverage on resorts right now is not easy (ie. 125 plus an equity kicker for 25 percent or Beal with full cash flow sweeps and steep prepayment penalties.)

T R U M P
THE TRUMP ORGANIZATION

Ivanka Trump
Executive Vice President Development & Acquisitions
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7256 | f. 212.688.8135
itrump@trumporg.com | trump.com | ivankatrump.com



From: Jason Greenblatt
Sent: Thursday, December 15, 2011 11:54 AM
To: Ivanka Trump; Allen Weisselberg; David Orowitz
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

I will review, but not immediately that this is a FULL principal and interest and operating expense personal DJT guaranty. Is DJT willing to do that? Also, the net worth covenants and DJT indebtedness limitations would seem to me to be a problem?

I will give u any more comments once I have gone thru it a little later.

PX-3226

Index No. 452564/2022 (AFE)

From: Ivanka Trump
Sent: Thursday, December 15, 2011 11:50 AM
To: Allen Weisselberg; Jason Greenblatt; David Orowitz
Subject: FW: Outline and Due Diligence Items - Project Eagle [C]

It doesn't get better than this. lets discuss asap. I want to call rosemary and thank her but if there are any asks I would like to give her an indication. I am tempted not to negotiate this though.



Ivanka Trump
Executive Vice President Development & Acquisitions
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7256 | f. 212.688.8135
itrump@trumporg.com | trump.com | ivankatrump.com



From: Rosemary Vrablic [<mailto:rosemary.vrablic@db.com>]
Sent: Thursday, December 15, 2011 11:13 AM
To: Ivanka Trump
Cc: Dominic Scalzi; Tom-J Sullivan
Subject: Outline and Due Diligence Items - Project Eagle [C]

Classification: Confidential

Ivanka

As we discussed, please find attached our Summary of Terms for the proposed acquisition of the Doral Resort. As you can see, we have called it Project Eagle for confidentiality reasons. In addition, there is a list of follow up/due diligence items that we would need to proceed with the underwriting of your request. Tom Sullivan, listed above, will be the head lender for this facility.

We are thrilled to be able to provide you with this general framework for this deal. We look forward to hearing your thoughts on this proposal. We are confident that we can reach a mutually acceptable structure that we can move forward on.

Kind regards,
Rosemary



Rosemary T. Vrablic
Managing Director

Deutsche Bank Trust Company Americas
Private Wealth Management
345 Park Avenue
27th Floor
New York, NY 10154-0004
Tel. (212) 454-7887
Fax (646) 867-1748
Mobile (646) 483-9447
Email rosemary.vrablic@db.com

Passion to Perform

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.