

**From:** Steve Harvey  
**Sent:** Tue, 15 Nov 2011 00:19:59 +0000  
**To:** Ivanka Trump (itrump@trumporg.com); 'David Orowitz'  
**Cc:** Jacob Cherner; Gary Maxwell; Corbin Methvin  
**Subject:** Doral Term Sheet 111114 to Borrower  
**Attachments:** Doral Term Sheet 111114 to Borrower.docx

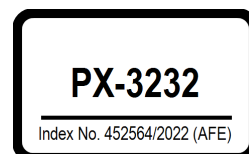
Ivanka and Dave,

Attached is redraft of the Term Sheet based on our conversation today. If you find this acceptable, the next step for us will be a Loan Application, on which I am working right now. We are working to get our third party contractors ready to go.

Best Regards,

Steve

**Steven L. Harvey**  
Executive Vice President  
CSG Investments Inc.  
6000 Legacy Drive  
Plano, TX 75024  
Office: 469-467-5651  
Mobile: 214-587-5351  
sharvey@csginvestments.com



DRAFT – FOR DISCUSSION PURPOSES ONLY

Summary of Terms for a Senior Secured Term Loan in the  
Amount of up to \$9580,000,000 (the “*Loan*”)

DISCLAIMER

This document is not meant to be, nor shall it be construed as, either a binding commitment or an attempt to define all terms and conditions of the transactions described herein. Instead, it is intended only to outline certain basic points of business understanding around which a loan commitment, if the Lender elects to issue such a commitment, and the legal documentation will be structured. Any matters not covered herein are subject to the mutual agreement of the Lender and the Borrower. In addition, any such financing transaction would be subject to negotiation of a definitive commitment letter, credit approval on the part of the Lender, detailed due diligence on all aspects of the transaction and fulfillment of all other conditions specified herein or otherwise required by the Lender.

NOTICE

By the receipt of this document, the Borrower and its respective affiliates and advisors (collectively, the “*Interested Parties*”) agree not to divulge or discuss the contents of this document to or with anyone other than the Interested Parties without first receiving a written consent of the Lender. Furthermore, in the case of Interested Parties, this document shall be disclosed only to those individuals directly employed by the Interested Parties and requiring knowledge of the contents of this document as a result of specific involvement in the proposed transaction. Until agreed otherwise, this document shall remain the property of the Lender and shall be treated as confidential and proprietary to the Lender.

<b><i>Borrower</i></b>	Trump Endeavor 12 LLC (“ <i>Trump</i> ”).
<b><i>Lender</i></b>	CSG Investments, Inc. (“ <i>CSG</i> ”) or one of its designated affiliates.
<b><i>Loan Amount</i></b>	Up to \$9580,000,000.
<b><i>Use of Proceeds</i></b>	The proceeds of the Loan will be used to fund a portion of the purchase of the Doral Golf Resort and Spa (“ <i>Doral</i> ” or the “ <i>Property</i> ”) and for financing fees and costs.
<b><i>Interest Rate</i></b>	LIBOR plus 5.50%.  LIBOR will be equal to the 3 month LIBOR rate as re-determined every 3 months with a floor rate of 2.00%.  Any interest rate hedges will be for the account of the Borrower and may not be secured by any of the Collateral.
<b><i>Default Interest Rate</i></b>	Five percent (5%) above the Interest Rate.
<b><i>Loan Term</i></b>	Ten (10) years.
<b><i>Minimum Equity</i></b>	At Closing, the Borrower will provide the funds in excess of the Loan necessary to purchase the Property; to upgrade the Property (the “ <i>Upgrades</i> ”); and to fund any required reserve accounts or

	<p>transaction costs. <u>In no event will the equity funding be less than \$[70] million (the “Minimum Equity”). In addition, at Closing the Borrower will provide an undertaking satisfactory to the Lender demonstrating its commitment to upgrade the Property (the “Upgrades”) and the necessary financial capacity to do so.</u></p>
<b>Cost Overruns</b>	<p>Borrower will provide evidence satisfactory to Lender of its ability to fund any cost overruns with regard to the Upgrades.</p>
<b>Up Front Fee</b>	<p>A fee of two percent 2.00% of the maximum Loan Amount will be earned by the Lender upon issuance of a commitment letter (the “<b>Commitment Letter</b>”). One half of the Up Front Fee (1.00%) will be due at the signing of the Commitment Letter.</p>
<b>Breakage Fee</b>	<p>Two percent (2.00%) of the Loan Amount if all of the following events occur:</p> <ol style="list-style-type: none"> <li>1) the Commitment Letter is executed,</li> <li>2) Lender is prepared to fund the Loan on terms substantially the same as contemplated in the Commitment Letter, and</li> <li>3) Borrower obtains funding from a different source.</li> </ol> <p>The portion of the Up Front Fee paid at the signing of the Commitment Letter will be retained without regard to the outcome of the bankruptcy sale process. <u>In addition, the Breakage Fee will be reduced by any amount of the Up Front Fee paid at the signing of the Commitment Letter.</u></p>
<b>Work Fee</b>	<p>\$50,000 to compensate CSG for its time and effort in conducting due diligence.</p>
<b>Expense Deposit</b>	<p>At the time of signing of the Loan Application, the Borrower shall deliver to the Lender an expense deposit in the amount of \$100,000 (the “<b>Initial Expense Deposit</b>”). The Expense Deposit will be used only to reimburse the Lender for third-party out-of-pocket expenses incurred by the Lender in connection with the evaluation and due diligence regarding this Loan and preparation of documents relative to the Loan. In addition, the Borrower agrees to deliver to the Lender, from time to time, such additional expense deposits as the Lender may determine to be necessary to cover expenses in excess of the Initial Expense Deposit.</p>
<b>Amortization</b>	<p>Interest only through December 31, 2013.</p> <p>Thereafter, 1% per year plus the Cash Sweep (as defined below).</p> <p>Interest and principal payments on the Loan will be paid on a quarterly basis in arrears over the Term. <u>Lender reserves the right, to be exercised in its sole discretion, to forego any or all of any Cash Sweep payment.</u></p>

<b>Upgrade</b>	The refurbishment of the Property as proposed by Borrower and approved by Lender prior to Closing. The Upgrade is currently expected to cost approximately \$50 million and to be started in April 2013 and completed before November 201 <del>5</del> <sup>3</sup> .
<b>Collateral</b>	The Loan will be secured by perfected first priority liens and security interests in all of the assets including leases, all accompanying rights under lease agreements, personal property, accounts, contracts, permits, rights and properties of the Borrower, including but not limited to, the Property (items described in this paragraph are collectively referred to as the " <b>Collateral</b> ").
<b>Subordination of Management Fee</b>	Any fees, including management fees, payable to the Borrower or any of its affiliates will be subject to Lender's consent and will be subordinated to the Loan.
<b>Transactions with Affiliates</b>	All of Borrower's transactions with its affiliates must be approved by Lender and the associated payments subordinated to debt service.
<b>Appraisal</b>	The Lender shall receive an appraisal of the Collateral prepared by the Appraiser in form and substance satisfactory to the Lender in its sole discretion. In addition, the Lender will obtain broker price opinions from real estate brokers/Hospitality and Resort consultants with experience in the subject market.
<b>Covenants, Defaults, and Representations and Warranties</b>	<p>The Loan is subject to due diligence (economics, environmental, technical, legal, permits and licenses, business plan, insurance, etc.). Covenants, defaults and representations and warranties will be customary for a transaction of this size and nature.</p> <p>Failure to complete the Upgrades on or before November 201<del>5</del><sup>4</sup> will be an Event of Default.</p>
<b>Conditions Precedent to Commitment Letter</b>	<p>Conditions Precedent to executing the Commitment Letter will be customary for a transaction of this size and nature and will include, without limitation, Lender being satisfied with the results of the following:</p> <ul style="list-style-type: none"> <li>• Property condition assessment;</li> <li>• Phase 1 environmental site assessment;</li> <li>• Appraisal;</li> <li>• Lender's determination of the value of the Property being at least \$130 million as is;</li> <li>• Legal due diligence;</li> <li>• Review of plans for Upgrade; and</li> <li>• Final form of the Commitment Letter is acceptable to Lender.</li> </ul>
<b>Conditions Precedent to Initial Funding</b>	<p>Conditions Precedent to Initial Funding will be customary for a transaction of this size and nature and will include, without limitation, the following:</p> <ul style="list-style-type: none"> <li>• No default under the Commitment Letter;</li> <li>• No material adverse change in the condition of the Property or the Borrower; and</li> <li>• Loan documents in form acceptable to Lender.</li> </ul>

<b>Asset Sales</b>	Borrower may not sell any of the Property (an “ <b>Asset Sale</b> ”) without the consent of the Lender, subject to customary carve outs for sales of obsolete equipment no longer used in the business and other similar items.
<b>Mandatory Prepayment</b>	Mandatory prepayment of the Loan will apply to Asset Sales, insurance proceeds not to be used to repair or replace damaged Collateral, condemnation proceeds, <u>the proceeds of any debt or equity raise</u> and other proceeds customarily used for prepayment of similar loans (the “ <b>Prepayment Amount</b> ”). <u>Lender reserves the right, in its sole discretion, to forego any or all of any Mandatory Prepayment.</u>
<b>Voluntary Prepayment</b>	The Borrower may, at any time, prepay the outstanding drawn principal amount of the Loan in whole or in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid and any other unreimbursed Lender expenses with the Yield Maintenance Fee (as defined below).
<b>Yield Maintenance Fee</b>	The Yield Maintenance Fee is an amount equal to the remaining scheduled interest payments (excluding the LIBOR component) through 36 months after Closing, with all such payments discounted at the equivalent weighted-average life U.S. Treasury yield, as of the date of prepayment. No Yield Maintenance Fee will be due with regard to a Voluntary Prepayment later than 36 months after the Closing Date.
<b>Debt Service Reserve Account (the “DSRA”)</b>	100% of distributable cash shall be set aside into the DSRA (which will be pledged as Collateral for the Loan) until such time that (and thereafter when needed to replenish) the DSRA equals six-months of principal and interest.
<b>Cash Sweep</b>	<u>6075%</u> of the cash remaining after payment of cash operating costs and scheduled debt service on the Loan. <u>At such point as the Loan has been paid down to \$60 million (or Cash Sweep amounts have been foregone by the Lender that would have resulted in the Loan being so paid down if accepted by the Lender), the Cash Sweep will be reduced to 50%.</u>
<b>Restricted Payment Conditions</b>	Any cash available from the operations of the Property after payment of all operating, maintenance, maintenance capital expenditures, interest and principal on the Loan, and funding and replenishing the DSRA will be available for distributions so long as: <ul style="list-style-type: none"> <li>(a) no default or failure to perform exists in regard to the Loan;</li> <li>(b) other conditions customary for a transaction of this nature and size;</li> </ul> <p>provided, however, if the Borrower’s (if such forecast is approved by the Lender) or the Lender’s forecast of cash flow indicates an inability to amortize the Loan, then distributions will not be permitted until such forecasts as approved by the Lender satisfy the required amortization.</p>

<b>Appraiser</b>	A reputable independent appraiser certified under USPAP, which shall be selected by the Lender.
<b>Third Party Advisors</b>	Reputable advisors, which shall be selected by CSG, for the following: <ul style="list-style-type: none"> <li>• Property condition assessment;</li> <li>• Phase 1 environmental site assessment; and</li> <li>• Review of Upgrades.</li> </ul>
<b>Legal Counsel</b>	<b>Hunton &amp; Williams</b> a Professional Corporation, and any other counsel required by CSG.