

Message

From: Ivanka Trump [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=ITRUMP]
Sent: 11/13/2011 1:53:13 PM
To: 'jkushner@observer.com' [jkushner@observer.com]
Subject: FW: CSG Term Sheet

From: Jacob Cherner [mailto:jcherner@csginvestments.com]
Sent: Sunday, November 13, 2011 2:42 PM
To: Ivanka Trump; David Orowitz
Cc: Steve Harvey; Gary Maxwell
Subject: CSG Term Sheet

Ivanka-David, please set aside a time for Monday to have a conference call.

I understand that there is no need to discuss the \$130 million dollar comment on the mark-up (CSG is not going to get to that advance level).

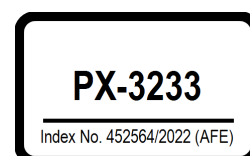
We had a number of discussions regarding yield and interest rate before the Term Sheet was sent and we have provided every accommodation we can provide in these areas.

We are willing to reduce the Cash Sweep percentage as additional accommodation.

Steve, Gary and I are open to discuss the below and other comments at the following times on Monday:

<u>Call Start Time</u>	<u>Call End Time</u>
At or after 10:30 AM CST	At or before 12:30 PM CST
At or after 3:00 PM CST	At or before 5:30 PM CST

<u>Issues to be Discussed</u>	<u>Response</u>
1. No LIBOR floor versus 2% LIBOR Floor	LIBOR Floor remains as proposed → 2 %
2. 1% up-front fee versus 2%	Up Front Fee remains as proposed → 2 %
3. 1% breakage fee versus 2%	Breakage Fee remains as proposed → 2 %
3. No scheduled amortization versus 1%	Required 1 % Amortization remains as proposed.
4. Reduce cash sweep to 50% from 75% and eliminate at \$80MM (in context of a \$130MM loan)	Cash sweep to 60 % from 75 % is acceptable but there is no elimination point for the Cash Sweep.
5. No minimum equity.	We should discuss. The Lender needs to agree with the capital structure. If there is a junior lien holder, the inter creditor issues are always a challenge and debt service capacity is a concern. The Term Sheet was made in the context of a \$170 million stalking horse bid with a first lien plus equity. If the stalking horse bid is reducing, the Term Sheet may change as well. If there is second lien debt, the Lender needs to evaluate the debt service capacity of Trump Endeavor 12 LLC based on the proposed capital structure.



6. No committed time to complete upgrades – a proposal that we discuss.	The Term Sheet structured around what we were told. We should discuss and understand what has changed.
7. Prepayment of 3/2/1% versus 3-year yield maintenance.	No change to yield maintenance. We do not make: (i) bridge loans, or (ii) loans that in our view do not have appropriate yield maintenance. We intentionally did not include a "lock out" (prohibit prepayment), we are economically indifferent at 3-year yield maintenance.
8. Appraisal Comment	Appraisals are "as is" at closing, we can discuss.

Best Regards, Jacob

Jacob Cherner

President

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From: Ivanka Trump [<mailto:itrump@trumporg.com>]

Sent: Sunday, November 13, 2011 7:59 AM

To: Jacob Cherner; David Orowitz

Cc: Steve Harvey

Subject: RE: Beal Term Sheet

Thanks Jacob. I couldn't get it out before Shabbat so I asked David to send. let me know if you have any questions and if you are free to circle up tomorrow to discuss.

From: David Orowitz [<mailto:dorowitz@trumporg.com>]

Sent: Friday, November 11, 2011 5:13 PM

To: Jacob Cherner

Cc: Ivanka Trump; Steve Harvey

Subject: FW: Beal Term Sheet

Jacob,

Please find attached the mark-up that Ivanka sent to Andy Beal. She asked me to forward it to you as she is signed-off for the Sabbath. As I believe the two of you discussed, we are aware that you are not at the \$130MM loan amount but we would be interested in hearing your thoughts on the other terms.

Best Regards, Dave

From: Ivanka Trump

Sent: Tuesday, November 01, 2011 9:11 AM

To: Andy Beal (alaeb@bealservice.com)
Subject: Beal Term Sheet

Hi Andy,
Attached is my handwritten mark up of the term sheet that your team circulated to me late last week.
We will make Doral the hottest place in Miami...this will be a great deal for you!
Please call me in the office or on my cell 646-522-6030 to discuss.
Warmly,
Ivanka

T R U M P

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