Message

From: Jason Greenblatt [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JGREENBLATT]
Sent: 12/15/2011 5:55:23 PM
To: Bradley Cox [bcox@trumporg.com]
Subject: FW: Outline and Due Diligence Items - Project Eagle [C]
Attachments: image001.png; image002.gif; image003.gif; image004.gif; image005.gif

T1

From: David Orowitz
Sent: Thursday, December 15, 2011 12:27 PM
To: Ivanka Trump; Allen Weisselberg; Jason Greenblatt
Subject: RE: Outline and Due Diligence Items - Project Eagle [C]

Ivanka,

This looks great as far as the loan terms. Is your father okay with only five years?

Some areas that could be problematic in the covenants:

During Renovation Period - Guarantor shall not incur any additional indebtedness (direct or contingent) in excess of $100 million, excluding any obligation under this Facility, without the prior consent of the Lender.

Is this something that we would want to commit to do? Is this one loan or in total?

During Reno and Amo Periods - Guarantor shall maintain a Minimum Net Worth of $3.0 billion excluding any value related to the Guarantor's brand value.

How will this be calculated? Allen – are you okay that we will meet this standard regardless of how calculated?

During Amo Periods - Borrower shall maintain a Debt Service Coverage ratio (DSC) defined as Net Operating Income divided by Debt Service of no less than 1.15x.

This would require ~$12MM in NOI by the fourth year of ownership. Reasonable ask from them, but wanted to make sure that you were aware

Best,
Dave

David Orowitz
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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.

PX-3271
Index No. 452564/2022 (AFE)

Ivanka Trump
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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
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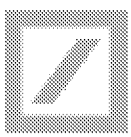

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