

GUARANTY

THIS GUARANTY, dated as of February 21, 2012 (as may be amended or modified from time to time pursuant to the terms herein, this “**Guaranty**”), is made by **DONALD J. TRUMP**, an individual (“**Guarantor**”), having an address at c/o Trump Organization, 725 Fifth Avenue, New York, New York 10022, in favor of the City of New York (the “**City**”) acting by and through the New York City Department of Parks & Recreation (“**Parks**”), whose address is The Arsenal, 830 Fifth Avenue, New York, New York 10065.

RECITALS

WHEREAS, this Guaranty is executed and delivered in connection with that certain License Agreement, dated as of the date hereof (the “**License Agreement**”), between Trump Ferry Point LLC, a Delaware limited liability company (“**Licensee**”), and the City acting by and through Parks.

WHEREAS, Guarantor has agreed to enter into this Guaranty to induce the City acting by and through Parks to grant a Concession (as defined in the License Agreement) to Licensee to operate, manage and maintain an 18-hole Jack Nicklaus Signature golf course, lighted driving range and ancillary facilities and to design, construct, operate, manage and maintain a permanent clubhouse at Ferry Point Park, Bronx, New York.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

AGREEMENT

1. Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the License Agreement.

2. Guaranteed Obligations.

(a) Subject to all of the terms and conditions of this Guaranty, including, without limitation, **Section 8** hereof, Guarantor hereby absolutely, irrevocably and unconditionally, guarantees to Parks the payment and performance of the Guaranteed Obligations as set forth in this Guaranty, except to the extent that any such payment or performance of the Guaranteed Obligations is unenforceable under applicable law.

(b) “**Guaranteed Obligations**” means the complete and prompt payment and performance of the following after the expiration of all required notice and cure periods under the License Agreement and that certain Development Agreement, dated as of the date hereof (the “**Development Agreement**”), between Licensee and the City acting by and through Parks, as applicable:

(i) payment of all due and unpaid License Fees in accordance with the terms of the License Agreement, less all License Fee Credits (and any interest on such License Fee Credits) or other reductions to the License Fees to which Licensee may be entitled pursuant to the terms of the License Agreement or the Development Agreement;

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(ii) payment of (x) all due and unpaid deposits to the Capital Reserve Fund based on Licensee's actual collection of Gross Receipts, less any credits to which Licensee may be entitled for the applicable period pursuant to the terms of the License Agreement and (y) any applicable amount due and unpaid into the Capital Reserve Fund in accordance with the last sentence of **Section 10.1** of the License Agreement in the event that all of the Required Capital Improvements are Finally Complete and Licensee has expended less than the Minimum Capital Improvement Cost in the aggregate for such Required Capital Improvements.

(iii) payment of the one-time Design Review Fee payable pursuant to **Section 10.3** of the License Agreement;

(iv) payment of: (x) any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under the Development Agreement and (y) all due and unpaid deductibles or self-insured retentions payable by Licensee under such policies;

(v) payment of: (x) any unpaid portion of the premiums due for all insurance policies required to be procured and maintained by Licensee under the License Agreement and (y) all due and unpaid deductibles or self-insured retentions payable by Licensee under such policies;

(vi) payment of any Grow-In Costs required for the Grow-In to be performed in compliance with the Nicklaus Grow-In Standards (as such capitalized terms are defined in the Development Agreement) up to a maximum amount of \$750,000 (the "**Guarantor's Grow -In Cap**"); provided that every dollar spent by Licensee in Grow-In Costs shall reduce the Guarantor's Grow-In Cap (and hence Guarantor's Guaranteed Obligation with respect to payment of Grow-In Costs in accordance with this **Section 2(b)(vi)**) on a dollar-for-dollar basis. For illustrative purposes only, if, for example, Licensee spends \$500,000 on Grow-In Costs, the Guarantor's Grow-In Cap (and hence the maximum amount of Grow-In Costs guaranteed by Guarantor under this **Section 2(b)(vi)**) shall not exceed \$250,000;

(vii) payment of any due and unpaid late charges imposed on Licensee in accordance with **Section 4.3** of the License Agreement in respect of any Guaranteed Obligations; provided that for the purpose of this Guaranty, notwithstanding any higher amount that may be due under the License Agreement, in no event shall Guarantor be responsible for any late charges in excess of two percent (2%) per month (computed on a thirty day month and measured from the date such payments were due and payable under the License Agreement until the date such amounts have been paid) on any Guaranteed Obligations which are overdue to which a late charge applies under **Section 4.3** of the License Agreement;

(viii) payment of any other due and unpaid financial obligations of Licensee not otherwise set forth herein (x) up to an aggregate maximum amount of \$150,000 under the Development Agreement minus any amount paid by Guarantor pursuant to clause (y) of this paragraph (viii) and (y) up to an aggregate maximum amount of \$150,000 under the License Agreement minus any amount paid by Guarantor pursuant to clause (x) of this paragraph (viii) such that, for the sake of clarity, at no time shall Guarantor's Guaranteed Obligations set forth in this clause (viii) exceed \$150,000 in the aggregate; and

(ix) completion of the Required Capital Improvements under the License Agreement (other than the outfitting of the Park Snack Bar, which shall not be a Guaranteed Obligation) and the Development Agreement (for the avoidance of doubt, the only Required Capital Improvement under the Development Agreement is the temporary Clubhouse), in each case, in accordance with the applicable Approved Designs and Plans in all material respects; provided that this clause (ix) shall apply only if Guarantor is responsible for and controls the construction and completion of all such Required Capital Improvements under the License Agreement or the Development Agreement, as applicable. For the sake of clarity, for any completion of the Required Capital Improvements performed by Guarantor under this clause (ix), the Designs and Plans for such Required Capital Improvements and the Required Capital Improvements shall be subject to the approval of Parks in accordance with the terms of the License Agreement applicable to Licensee, as if for the purposes of this clause (ix), the Guarantor were the Licensee.

3. Representations and Warranties. Guarantor represents and warrants the following as of the date hereof:

(a) Guarantor has full power, authority and legal right to execute and deliver this Guaranty and to perform his obligations hereunder.

(b) The execution, delivery and performance of this Guaranty by Guarantor has been duly authorized by all necessary action and does not and will not: (i) require any consent or approval by any person or entity which has not been obtained by Guarantor; (ii) contravene any documents governing Guarantor; (iii) violate any provision of, or require any filing, registration, consent or approval under, any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Guarantor; (iv) result in a breach of, or constitute a default or require any consent under any agreement or instrument to which Guarantor is a party; or (v) cause Guarantor to be in violation of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award, or in default under any agreement or instrument to which Guarantor is a party or which is applicable to Guarantor.

(c) This Guaranty is a legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, except as such enforcement may be limited by bankruptcy laws affecting creditor's rights generally.

(d) There has been no material adverse change in the net worth, assets, financial condition or prospective financial condition of Guarantor since the financial statements of Guarantor of June 30, 2010, which have been furnished to Parks.

4. Financial Covenants.

(a) Until the Guaranteed Obligations are released or terminated, within one hundred twenty (120) days of the end of each calendar year, Guarantor shall be required to furnish Parks with a letter from Guarantor's accountant stating that there has been no material adverse change in Guarantor's net worth (such letter, a "**No MAC Letter**").

(b) In the event that Guarantor does not furnish the No MAC Letter as required in **Section 4(a)** (such failure to furnish the No MAC Letter, a "**Guarantor MAC Failure**"), Parks sole remedy for such failure shall be to require, in Park's sole discretion that, upon no less than thirty (30) days prior written notice to Guarantor, Guarantor increase the Security Deposit under

Section 4.4 of the License Agreement as follows: (i) for the first Guarantor MAC Failure, Parks may require that the Security Deposit be increased by \$100,000 (for a total Security Deposit of \$200,000); (ii) for a second Guarantor MAC Failure, if applicable, in any calendar year subsequent to the first Guarantor MAC Failure, Parks may require that the Security Deposit be increased by an additional \$200,000 (for a total Security Deposit of \$400,000); and (iii) for a third Guarantor MAC Failure, if applicable, in any calendar year subsequent to the second Guarantor MAC Failure, Parks may require that the Security Deposit be increased by an additional \$70,000 (for a total Security Deposit of \$470,000). In no event shall Guarantor be required to pay any additional Security Deposit after the Security Deposit has been increased to \$470,000 pursuant to this **Section 4(b)**, regardless of any additional Guarantor MAC Failures.

5. Enforcement; Payment by Guarantor.

(a) Except for the payments required under clause (x) of **Section 2(b)(iv)** and clause (x) of **Section 2(b)(v)**, which are addressed in **Section 5(d)** below, this Guaranty may not be enforced unless and until there is a continuing Event of Default by Licensee under the License Agreement or the Development Agreement, as applicable, in each case with respect to the Guaranteed Obligation that the City seeks to enforce, and only after the expiration of all notice and cure periods applicable to Licensee under the terms of the License Agreement and the Development Agreement, and then only in accordance with the terms hereof. All notices required to be delivered or provided to Licensee under the License Agreement or the Development Agreement with respect to any Event of Default shall be simultaneously delivered or provided to Guarantor in accordance with the terms of this Guaranty.

(b) If all of the conditions set forth in **Section 5(a)** are satisfied and Parks has the right to enforce a Guaranteed Obligation against Guarantor under the terms of this Guaranty, in order to enforce such Guaranteed Obligation, except for the payments required under clause (x) of **Section 2(b)(iv)** and clause (x) of **Section 2(b)(v)**, which are addressed in **Section 5(d)** below, Parks shall be required to provide a written demand to Guarantor requesting payment or performance of such Guaranteed Obligation, as applicable (such demand, the “**Demand Notice**”) and the following requirements shall be applicable to Guarantor with respect to such Demand Notice:

(i) if the Demand Notice is for a Guaranteed Obligation for completion of a Required Capital Improvement under **Section 2(b)(ix)**, provided that Guarantor is responsible for and controls the construction and completion of such Required Capital Improvement under the License Agreement and/or the Development Agreement, as applicable (as set forth **Section 2(b)(ix)**), Guarantor shall, within thirty (30) business days after receipt of such Demand Notice, commence the completion of the applicable Required Capital Improvement in accordance with the terms of this Guaranty and diligently pursue the completion of such applicable Required Capital Improvement;

(ii) if the Demand Notice is for a Guaranteed Obligation that requires the payment of money (which shall not include the payments required under **Section 2(b)(iv)** and **Section 2(b)(v)**, which are addressed below in the proviso to this **Section 5(b)(ii)** and in **Section 5(d)** below), Guarantor shall, within thirty (30) business days after receipt of a Demand Notice for payment under this Guaranty, pay the amount due and payable under this Guaranty; provided that for payment obligations pursuant to the Guaranteed Obligations set forth in clause (y) of **Section 2(b)(iv)** and clause (y) of **Section 2(b)(v)**, Guarantor shall, within ten (10) business days after receipt of a Demand Notice for

payment under this Guaranty, pay the amount due and payable to the applicable insurance company and provide written evidence of such payment to Parks.

(c) All Demand Notices shall be made and given in accordance with Section 7.

(d) For the payment obligations under clause (x) of Section 2(b)(iv) and clause (x) of Section 2(b)(v), Sections 5(a) and 5(b) shall not apply and Guarantor shall be required to pay any applicable due and unpaid insurance premiums prior to the time set forth in any notice of cancellation (unless the applicable insurance is replaced with another insurance policy that meets the requirements of the License Agreement or the Development Agreement, as applicable and such replacement policy is in effect) of any such insurance policy received by Licensee from its insurer (if such insurance premiums are not paid by Licensee prior to such time). No notice by the City of any due and unpaid insurance premiums shall be required in connection with this Section 5(d). If Guarantor makes a payment pursuant to this Section 5(d), Guarantor shall provide written evidence of such payment to Parks.

6. Intentionally Omitted.

7. Notices. Where provision is made herein for notice or other communication to be given in writing, the same shall be given by hand delivery, by mailing a copy of such notice or other communication by certified mail, return receipt requested, or by overnight courier service addressed to Commissioner or to Guarantor at their respective addresses provided at the beginning of this Guaranty, or to any other address that Guarantor shall have filed with Commissioner. In addition, in the case of any notice or other communication required or permitted to be given to Guarantor under this Guaranty, an additional copy thereof shall be delivered in accordance with the foregoing to each of Allen Weisselberg, Jason Blacksberg, Esq. and Ron Lieberman, in each case at the following address: Trump Ferry Point, LLC, c/o The Trump Organization LLC, 725 Fifth Avenue, New York, New York 10022.

8. Effective Date and Termination.

(a) The Guaranteed Obligations set forth in Section 2(b)(iii); Section 2(b)(iv); Section 2(b)(vi); clause (x) of Section 2(b)(viii); and Section 2(b)(ix) (solely to the extent that Section (2)(b)(ix) applies with respect to the temporary Clubhouse (the foregoing Guaranteed Obligations, the “**Development Agreement Guaranteed Obligations**”), shall become effective upon the effective date of the Development Agreement, as set forth in Section 16.6 of the Development Agreement. All other Guaranteed Obligations other than the Development Agreement Guaranteed Obligations shall become effective on the Concession Commencement Date.

(b) Subject to Section 8(c) below, the Guaranteed Obligations set forth in this Guaranty and Guarantor’s liability therefor shall be released and terminated on the expiration or sooner termination of the License Agreement; provided that, if such termination of the License Agreement is caused by an Event of Default by Licensee under the License Agreement, then the Guaranteed Obligations that accrued prior to the date of termination of the License Agreement (if any) shall survive the termination of the License Agreement and shall be released and terminated when such Guaranteed Obligations (if any) are satisfied.

(c) Notwithstanding anything to the contrary in this Guaranty, unless sooner released and terminated in accordance with the terms of this Guaranty,

(i) Each Development Agreement Guaranteed Obligation shall be released and terminated on the Concession Commencement Date (if earlier than the expiration or sooner termination of the License Agreement), unless, on such date, there is a default under the Development Agreement with respect to a Development Agreement Guaranteed Obligation, in which case such Development Agreement Guaranteed Obligation shall be released and termination only when such Development Agreement Guaranteed Obligation is satisfied.

(ii) Guarantor's Guaranteed Obligations with respect to a Required Capital Improvement, as set forth in **Section 2(b)(ix)**, (which for the sake of clarity, does not include the outfitting of the Park Snack Bar) shall be released and terminated upon the date of Final Completion of such Required Capital Improvement, as determined by the Commissioner in accordance with **Section 10.19** of the License Agreement (the date of Final Completion of a Required Capital Improvement, the "**Improvements Release Date**"); and

(iii) if Licensee ceases operations of the Licensed Premises, this Guaranty and all of the Guaranteed Obligations shall be released and terminated when (x) the Improvements Release Date has occurred with respect to each Required Capital Improvement other than the outfitting of the Park Snack Bar, (y) seven (7) years have elapsed since the Concession Commencement Date (the last day of such seven year period, the "**Seven Year Expiration Date**") and (z) the occurrence of the earlier of: (i) the Replacement/Reopening Date (as such term is defined in the License Agreement) or (ii) two (2) years have elapsed since Licensee has sent the City a notice that Licensee intends to cease operations at the Licensed Premises (such notice a "**Licensee Cessation Notice**"); provided that notwithstanding the foregoing in this **Section 8(c)(iii)**, in the event that the Improvements Release Date for any Required Capital Improvement is delayed due to Force Majeure or any of the other reasons set forth in **Section 12.19(g)** of the License Agreement, and as a result, Licensee is not reasonably able to Finally Complete all Required Capital Improvements (other than the outfitting of the Park Snack Bar, which shall not be a Guaranteed Obligation) by the Seven Year Expiration Date, this Guaranty and all of the Guaranteed Obligations shall be released and terminated without regard to whether or not the Improvements Release Date for any Required Capital Improvement has been achieved when (A) the Seven Year Expiration Date has occurred and (B) the occurrence of the earlier of: (i) the Replacement/Reopening Date or (ii) two (2) years have elapsed since Licensee has sent the City a Licensee Cessation Notice. Licensee's sending of a Licensee Cessation Notice and/or Licensee's cessation of operations at the Licensed Premises shall not be construed to be acquiescence by the City to any prospective or actual cessation of operations and all of the rights and remedies available to the City under the License Agreement, Development Agreement, at law and in equity shall remain in full force and effect; provided however that the City acknowledges and agrees that the foregoing shall not affect or limit the release and termination of this Guaranty and all of the Guaranteed Obligations in accordance with the terms of this Guaranty, including, without limitation, any release and termination of this Guaranty and the Guaranteed Obligations as set forth in this **Section 8(c)(iii)**.

9. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York, as applicable to contracts entered into and to be performed entirely within that State.

10. Severability. If any section, subsection, sentence, clause, phrase or other portion of this Guaranty is, for any reason, declared invalid, in whole or in part, by any court, agency, commission, legislative body or other authority of competent jurisdiction, such portion shall be deemed a separate, distinct and independent portion of this Guaranty, and such declaration shall not affect the validity of the remaining portions hereof, which other portions shall continue in full force and effect.

11. Modification. No termination, amendment, waiver or modification of this Guaranty or any of its terms or provisions shall be effective unless it is set forth in a written instrument signed by Guarantor and the City.

12. Assignment: Guarantor shall not assign this Guaranty without the prior written approval of the Commissioner.

13. Counterparts. This Guaranty may be executed in several counterparts, each of which counterparts shall be deemed an original and all of which together shall constitute a single instrument. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile or as an attachment to an electronic mail message in .pdf, .jpeg, .TIFF or similar electronic format shall be effective as delivery of a manually executed counterpart of this Guaranty for all purposes. Any delivery of a counterpart signature by telecopier or any such electronic format shall, however, be promptly followed by delivery of a manually executed counterpart.

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