

# TRUMP

THE TRUMP CORPORATION

November 21, 2013

City of New York  
Parks & Recreation  
The Arsenal  
Central Park, NY 10065

Attn: Ms. Elizabeth W. Smith  
Assistant Commissioner of Revenue & Marketing

Re: Proposal for Contract Extension – Trump Golf Links at Ferry Point Park

Dear Commissioner Smith:

The Trump Organization is pleased to provide a proposal that will relieve the city of its \$15 million obligation to develop and remediate a planned waterfront park at Ferry Point Park so it can re-direct its funding to Ferry Point Park west. In our proposal not only will we perform the necessary work to create a grassland bird habitat/sanctuary on the current waterfront park site, but we too, in addition to the city, will perform much needed improvements to areas outside of the golf course at Ferry Point Park west. In addition, our proposal will provide the City of New York with its best ever opportunity to deliver a US Open which, as we all know, is worth hundreds of millions of dollars to the City of New York.

To accomplish our plan, and outlined below, we will commit **\$12 million**, which will be comprised of new capital investment to remediate and develop a passive natural park, new golf course cap ex, new capital expenditures in Ferry Point Park west, new maintenance obligations, tree planting & landscaping, and additional capital investment once the extension period of our License Agreement begins.

When you combine our new capital commitment, new maintenance obligations, equipment replacement costs, increased rent over the extension period, with the environmental benefits of our cutting edge Green Infrastructure approach and the city's savings in not building and maintaining this waterfront park - this proposal carries a value to the City of New York well in excess of \$50 million. In return, we are seeking a matching twenty (20) year extension to our existing contract.

Our plan will keep intact the promised 19.5 acres of Waterfront Park while providing Parks the ability to free up its funds to perform much needed work in the western portions of Ferry Point Park. Please see **Attachment A** from Sanford Golf Design which confirms that we have retained more than the 19.5 acres of Waterfront Park within our plan. In addition to creating a 19.5 acre natural bird habitat / sanctuary, we will provide neighbors to the east with access to the community park on the west by creating a nature trail along the water's edge of the 19.5 acre habitat. This trail will include educational markings of the different types of species of plant and animals that live in this environmental sanctuary. It will also include an observation area that is

strategically located along the trail. This will promote tremendous learning opportunities for local school children and environmental enthusiasts to experience the natural coast line and the environment that surrounds them. Additionally, we will build for the community the “Donald J Trump Athletic Trail” which will connect the community park on the west to the access road off Lafayette Ave. and the nature trail to the east. This will also include the restoration of 2 magnificent stairways as well as a ½ mile of an existing bike path that is in desperate need of repair. At completion, we will have created over 2 miles of public access and athletic trails for biking, roller blading, jogging or walking for Ferry Point Park.

In addition, this plan will provide Trump, along with Jack Nicklaus, the ability to create what we believe to be two of the finest finishing holes in all of golf! Please see **Attachment B** which details the new Jack Nicklaus design plan for the 17<sup>th</sup> and 18<sup>th</sup> hole, the elements contained in the grassland bird habitat/sanctuary, as well as the management plan for the habitat. This natural park will include a variety of environmental enhancements throughout the course, with cutting edge techniques that will transform a degraded shoreline into high functioning natural habitats with native grasses and flowers and to simultaneously provide a beautiful setting and increased resiliency for the surrounding waterfront communities. Our Green Infrastructure approach will be a win-win! If accepted, I have no doubt that this plan will become a model for how the public and private sector can come together to provide maximum benefits to taxpayers – in this case, the citizens of the City of New York.

I want to do this plan not because it will increase our profit or generate additional revenue – not at all. In fact, the truth is we can open up as planned with the existing 18 holes and our revenue would be no different. What would change, if our plan is accepted, would be our profit margins which would be reduced, as we would now need to invest capital dollars to create this plan coupled with the new obligation to maintain the current waterfront park site.

So why am I doing it? For one single reason - it is the right thing to do. Parks has an obligation to remediate and develop this waterfront park site while also needing funds for Ferry Point Park west and unfortunately the funds are simply not available to accomplish everything. Parks now has the opportunity to leverage the private sector and accomplish its goals for all of Ferry Point Park and the community. Now we have a chance to help Parks give the community what it has long desired – the completion of the waterfront park area site and the ability to make vital improvements to Ferry Point Park west. I love this great City and I love golf. After many, many years this golf course is finally close to being finished and I was glad that I was able to help get it to the finish line. Now, this plan will not only help Parks dramatically, but it will make a very good golf course truly great while creating our best opportunity to bring a US Open to our wonderful city and all the economic benefits associated with this great event!

The City of New York has made a large investment, both in terms of time and money, in constructing and developing this property. Accordingly, I believe it is time to take a very important step, a step which will help Parks improve Ferry Point Park and greatly enhance the chances of getting a U.S. Open and other major events. This will not only ensure that the city’s goals are achieved for this project, but that they are exceeded by leaps and bounds!

If there is one thing I am known for it is for getting things done and I will get this done! As the owner, developer, and operator of some of the world's most highly rated golf courses, I will provide the city the opportunity to leverage our expertise to accomplish this plan. Under our leadership, golfers will get to enjoy a City owned golf course experience that will be second to none and, for the very first time, we will bring championship golf to our great city. With that said, we are pleased to make the following proposal in return for a twenty (20) year contract extension to our License Agreement.

#### **A. Rent**

Please see **Attachment C**. In developing our rent offer for the extension period, we continued to increase our minimum fee as we had done in the first twenty years. In addition, we decided not to cut back our percentage rent even though our profit margins will decline. Rather, since our rent structure is the greater of the minimum fee or a percentage of gross receipts, Parks will be the beneficiary of substantially increased percentage rent during the extension period by virtue of the fact that our greens fees will be substantially higher in years 21 – 40 than they are today. Of course, we believe the first-class operating standards, combined with the unparalleled international brand recognition of the Trump name, will allow us to generate more revenue and thus pay significantly higher percentage rent.

#### **B. Term Justification/Investment**

We cannot implement this plan unless we receive a twenty (20) year contract extension due to the following reasons:

- 1) As mentioned at the outset, this plan will not generate additional revenue or increase profit. In fact it will cut into our profit. With our new capital commitment and increased maintenance obligations this plan cannot work unless this contract extension is granted.
- 2) We plan on having this property recognized as one of the top golf facilities in the world. To do so our operating expenses to maintain this property in world-class condition will be at a level necessary to exceed typical industry benchmarks and, thus, substantially cut into profit margins.
- 3) We will invest a not to exceed amount of \$12 million to be spent over the life of the original License Agreement as well as the 20 year License extension. As part of our investment we will develop and construct a new passive natural park inclusive of a new 17<sup>th</sup> tee and 18<sup>th</sup> green as outlined in the attached plan. The work will include drainage and irrigation for the new 17<sup>th</sup> tee and 18<sup>th</sup> green and include all necessary work on the current 17<sup>th</sup> and 18<sup>th</sup> holes, including the installation of no more than one foot of cover material as this is consistent with the rest of the golf course. Ideally, we would like to have the golf course work complete before the golf course opens to the public by the spring of 2015. That said, it could be later if the necessary approvals are delayed, but no later than 24 months after we receive the required approvals. In addition, we will build the "Donald J Trump Athletic Trail" which will connect the community park on the west to the access road off Lafayette Ave. and the nature trail to the east. This will also include the restoration of 2 magnificent stairways as well as a ½ mile of an existing bike path that is in desperate need of repair. At completion, we will have created over 2 miles of public access and

athletic trails for biking, roller blading, jogging or walking for Ferry Point Park. We will complete the athletic trail before operating year 5 of the License Agreement. Once complete, Trump will assume no further obligation for the trail including any necessary maintenance and repairs. We will relieve the city of its obligation to correct the faulty work performed on the golf course carts paths. Please see **Attachment D** for further details about the work in the 19.5 acre area designated on our plan, the golf course work, and the athletic trail at Ferry Point Park west. We will remove the City's obligation to maintain the new passive natural park and commit to maintaining it over the entire forty years. We believe the City's current landscaping plan needs to be improved to properly create the look and feel that is necessary for championship golf at the major tournament level. To that end, we will commit to undertake a substantial tree planting and landscaping initiative. Of course, this will more than offset any necessary tree removals that need to take place as part of our plan. The construction of the natural bird habitat/ sanctuary will require the removal of approximately 35 low quality >6" caliper trees from the 19.5 acre plot. That will be more than offset by the planting of approximately 800 trees strategically placed along the property. This will create a high functioning natural habitat with native grasses and flowers and will simultaneously provide a beautiful setting and increase resiliency for the surrounding waterfront communities. Globally, grasslands and the wildlife that inhabit them are widely imperiled. Encroachment by shrubs and trees has widely impacted grasslands in the past 150 years. In North America, most grassland birds avoid nesting near woody vegetation. Because woody vegetation fragments grasslands and potential nest predator diversity and abundance is often greater along wooded edge and grassland transitions, a recent study measured the impacts of removing rows of trees and shrubs that intersected grasslands on potential nest predators and the three most abundant grassland bird species (Henslow's sparrow [*Ammodramus henslowii*], Eastern meadowlark [*Sturnella magna*], and bobolink [*Dolichonyx oryzivorus*]) at sites in Wisconsin, U.S.A. Three control and 3 treatment sites were monitored, for 1 yr prior to and 3 yr after tree row removal at the treatment sites. Grassland bird densities increased (2-4 times for bobolink and Henslow's sparrow) and nesting densities increased (all 3 species) in the removal areas compared to control areas. After removals, Henslow's sparrows nested within  $\leq 50$  m of the treatment area, where they did not occur when tree rows were present. Most dramatically, activity by woodland-associated predators nearly ceased (nine-fold decrease for raccoon [*Procyon lotor*]) at the removals and grassland predators increased (up to 27 times activity for thirteen-lined ground squirrel [*Ictidomys tridecemlineatus*]). Nest success did not increase, likely reflecting the increase in grassland predators. However, more nests were attempted by all 3 species (175 versus 116) and the number of successful nests for bobolinks and Henslow's sparrows increased. Because of gains in habitat, increased use by birds, greater production of young, and the effective removal of woodland-associated predators, tree row removal, where appropriate based on the predator community, can be a beneficial management action for conserving grassland birds and improving fragmented and degraded grassland ecosystems. To keep this golf course in championship quality condition not only have we hired the best staff, but we will need to replace golf course cap ex items such as; the irrigation system and components, periodic replacement of bunker sand, cart path and parking lot repair and refurbishment. Finally, during the extension period this golf course and the clubhouse, will be in need of additional funds to keep it in the condition that I expect as an operator and you expect as the landlord. This will ensure that this property is in keeping with the Trump standard of excellence.

## Summary:

- Redesign of the 17<sup>th</sup> and 18<sup>th</sup> holes
- 19.5 acre natural bird habitat
- Athletic trail in Ferry Point West
- New 40 year maintenance obligation
- New tree planting and landscape plan
- Future Golf course cap ex
- Additional Cap ex during the extension period

**Total Trump Commitment: \$12 million. This represents a savings of probably more than \$50 million if the City had to perform the work itself.**

Because of limitations that are set forth in point 1, our \$12 million number is a cap. If this plan, including our new maintenance obligations, cannot be accomplished within this dollar threshold, there must be a mechanism for Trump to be made whole for the overage. Further, if this plan can be accomplished for less than these dollar amounts we will not be obligated to spend the difference.

## C. Environmental Benefits of a Green Infrastructure Approach

The Ferry Point course is located in an area characterized by a unique mix of natural attributes that present opportunities to improve environmental conditions for the benefit of fisheries, wildlife and people – right in our City! New York should be commended for the vision and foresight to take what was a degraded landfill and invest in a cleanup that allows this to now become a world class golf course. The Trump Organization is proposing to take this many steps further by using a Green Infrastructure approach. Green Infrastructure recognizes the connection between our built assets and our natural assets and focuses on improving those natural assets to increase their health and function and simultaneously – it increases community property values, resiliency and quality of life.

These are some of the things the Trump Organization plans to do on the course and along the shoreline of Long Island Sound:

- Protect and enhance existing environmentally sensitive areas with precise use of seed mixes to grow the right grasses to stabilize soils, provide surface water runoff filtration, and create nesting and feeding habitats for grassland bird species
- Implement course management practices to further encourage grassland birds and to reduce pesticide and herbicide use and runoff and improve water quality for ponds and the coastal terrestrial salt marshes and waters of the East River
- Undertake wetland restoration in the park on the eastern side of the Whitestone Bridge, where success is guaranteed due to hydrologic conditions and where a successful wetland restoration will attract new avian species use while providing storm surge and storm water benefits for this high visitation park.

- Design and implement a plan to create a living shoreline that will extend along the golf course from Emerson and Schurz Avenues to the Whitestone Bridge, using the natural topography of the shoreline, indigenous ground covers and a combination of natural and engineered solutions to restore the shoreline, improve coastal habitats and provide low impact public access that will blend in with the course boundaries and provide storm protections for this Throgs Neck neighborhood.

The Trump Organization's use of a Green Infrastructure approach will build on the cleanup investment and commitment that New York City has made at Ferry Point and will become a case study for how to take a despoiled wasteland and turn it into a sustainable world class golf course that provides tremendous environmental and resiliency benefits for fisheries, wildlife and the people of our neighboring Bronx communities.

#### **D. Operating Experience**

For more than three decades, The Trump Organization has continually set new standards of excellence while expanding interests in championship golf clubs, luxury residential real estate, world-class hotels, office buildings, recreational facilities, dining, merchandising and entertainment. This enduring commitment has made Trump the preeminent developer of quality facilities around the world.

As I am sure you must know, I am an avid golfer with a deep love and appreciation for the sport. As such, I have guided my organization to create a portfolio of the world's finest golf courses. The Trump courses combine the ultimate in design with exceptional services and amenities, a keen sense of luxury and a concern for improving the environments where our courses are located. Trump's golf courses, both public and private, are of the highest quality in the world. These courses combine the most spectacular landscapes with the talents of the most professional staff in the business to create a golfing experience that is at the pinnacle of this exciting sport. In order to accomplish this I have established operating standards that are the highest when compared to our peers. As such, our organization is rewarded year after year, with numerous accolades including the highest ratings and rankings for both public and private courses in the golf industry.

We have enclosed as **Attachment E** a PowerPoint which details our experience, our portfolio holdings and our capabilities.

#### **E. Planned Operations**

- As noted above, we will take responsibility for the first-class operation and maintenance of the golf course and including the current waterfront park site. However, we would respectfully request a meeting with DEC and any other governmental agencies so we can fully understand what their requirements are to accomplish our plan.
- Greens Fees – Since none of us has a crystal ball with regard to the golf world and greens fees twenty years from now, we would include a new provision that would allow our golf rates in the 21<sup>st</sup> year to be consistent with market conditions and other high end public daily fee

courses, but in no event less than what we were charging in the 20<sup>th</sup> year. In addition, during the extension period, we would continue to expect greens fees to increase each year commensurate with increases in our costs/expenses and inflation.

**F. Financial Capability**

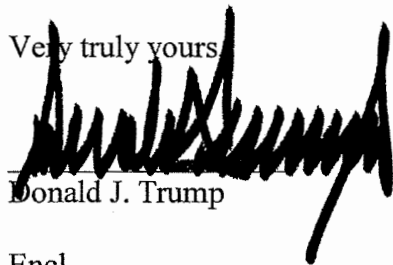
We have enclosed as **Attachment F** a statement from the Certified Public Accounting firm of Weiser LLP, indicating a net worth in excess of approximately \$5 billion, and cash on-hand in excess of \$330 million. As such, we will easily be able to meet any and all financial obligations under this extension proposal.

**G. New Amendment**

**Attachment G** is the draft amendment which reflects the points contained in this proposal. All other terms and conditions of the original License Agreement and Development Agreement shall remain unchanged.

Thank you for allowing me to present a plan that I wholeheartedly believe is a gigantic victory for Parks and the City of New York!

Very truly yours



Donald J. Trump

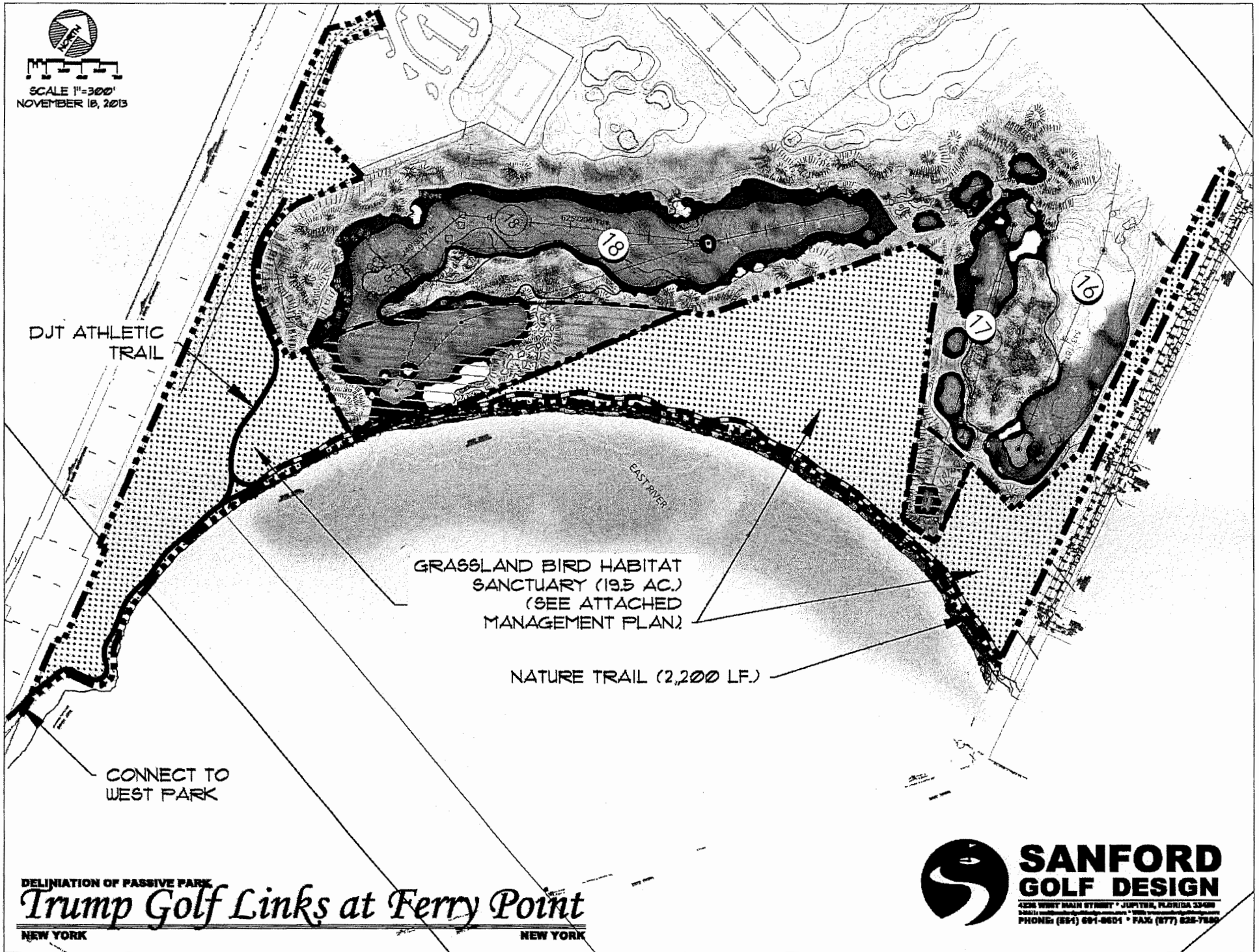
Encl.

Cc List:

Anthony Macari  
Ron Lieberman  
Eric Trump  
Allen Weisselberg  
Joe Roediger  
Greg Eisner  
Jason Blacksberg  
Linda Thong  
Andrew Weiss

## **ATTACHMENT A**





SCALE 1"=300'  
NOVEMBER 16, 2013

DJT ATHLETIC TRAIL

GRASSLAND BIRD HABITAT SANCTUARY (19.5 AC.)  
(SEE ATTACHED MANAGEMENT PLAN)

NATURE TRAIL (2,200 LF.)

CONNECT TO WEST PARK

DELIMITATION OF PASSIVE PARK  
**Trump Golf Links at Ferry Point**  
NEW YORK NEW YORK

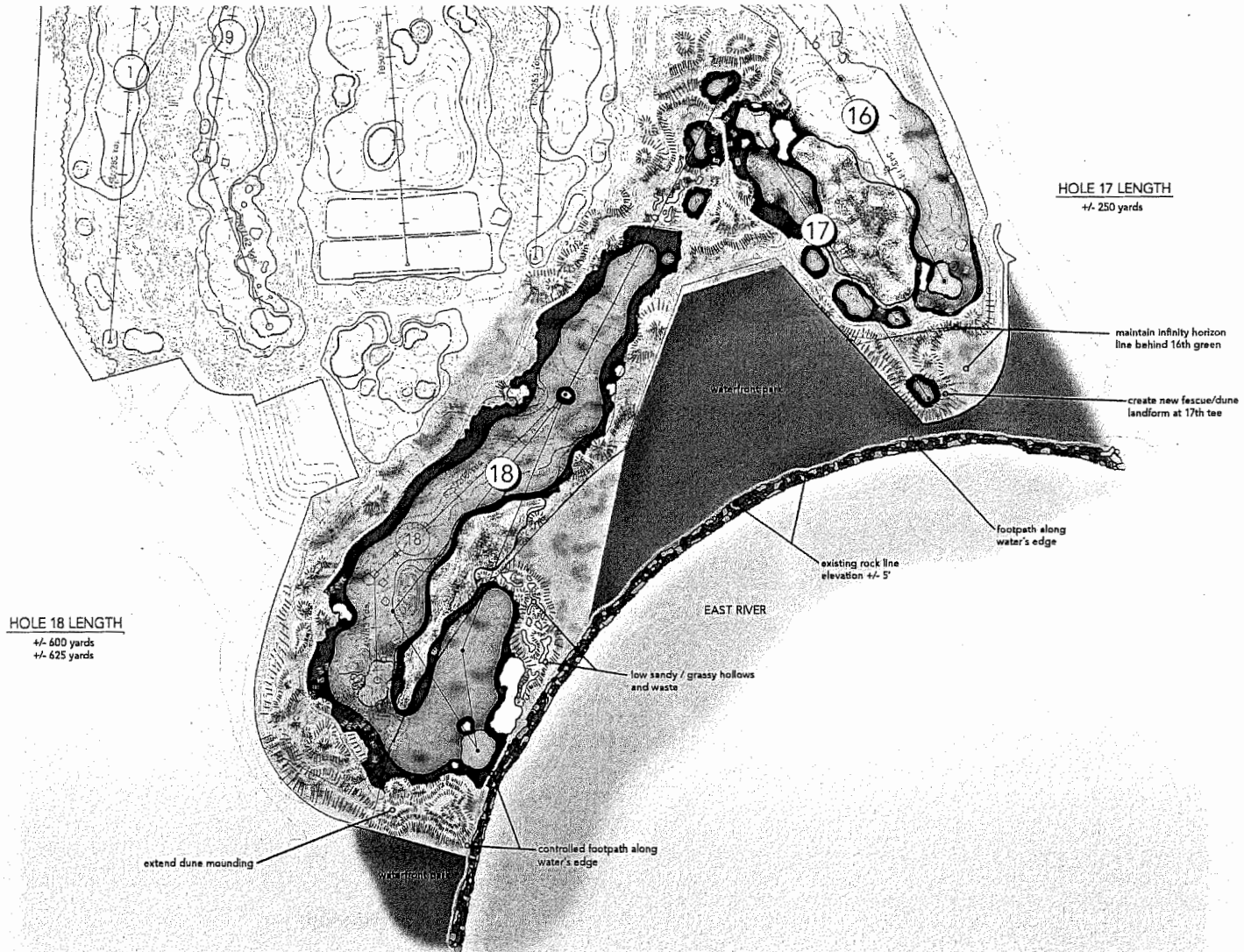
**SANFORD GOLF DESIGN**  
4230 WINDY BUSH BLVD. • JUPITER, FLORIDA 33408  
PHONE: (888) 691-8601 • FAX: (877) 622-7680

## **ATTACHMENT B**

# FERRY POINT PARK

proposed 17th and 18th holes

borough of the bronx, new york, united states



*Joe Nicklaus*  
A SIGNATURE GOLF COURSE

SCALE = 1" = 100'



# Trump Golf Links at Ferry Point Park

## Grassland Bird Habitat Sanctuary Management Plan

The purpose of this plan is to achieve the following goals and objectives:

1. Preserve, protect, and promote the area's diverse environmental attributes.
2. Stabilize exposed soils.
3. Remove invasive species of plants.
4. Establish a sustainable habitat for important indigenous and migratory species of grassland birds.
5. Respect the proximity of habitats for shore birds and freshwater pond water fowl.
6. Provide passive filtration of surface water runoff.
7. Create an interactive education platform to further enhance the environmental experience of Ferry Point Park.
8. Eliminate Muroidea and other unwanted pests and public health concerns.

The condition of the current site requires the removal of most non-herbaceous species of plants and trees. This is required to protect nesting grassland birds from predators. "Globally, grasslands and the wildlife that inhabit them are widely imperiled. Encroachment by shrubs and trees has widely impacted grasslands in the past 150 years. In North America, most grassland birds avoid nesting near woody vegetation. Because woody vegetation fragments grasslands and potential nest predator diversity and abundance is often greater along wooded edge and grassland transitions, .Ellison KS, Ribic CA, Sample DW, Fawcett MJ, Dadisman JD")"

The specific target species of this plan are the Eastern Meadowlark (*Sturnella magna*), Bobolink (*Dolichonyx oryzivorus*), Savannah Sparrow (*Passerculus sandwichensis*), and Grasshopper Sparrow, (*Ammodramus savannarum*).

The following list of grass seeds combines warm season and cool season grasses specifically developed and tested to promote the establishment and enhancement of nesting habitats for Federally listed threatened and endangered species of grassland birds.

Trump Fescue Mix

40% Hard Fescue

20% Sheep Fescue

20% Chewings Fescue

10% Little Blue Stem

10% Sideoats Gama

These grasses thrive in arid soil conditions and therefore no irrigation is needed post grow-in. No fertilizers or any chemical treatments are required. However, it is crucial that haying is conducted in the sanctuary area only once per year and during the month of September. No cutting of these grasses without the removal of the grass stalks should be permitted. The matting of cut grass stalks reduces the area between the growing stalks that is preferred by grassland birds for nesting and foraging.

Birding observation areas and educational signs and materials including interactive Wi-Fi internet access to birding and site specific websites will promote the expansion of the all-important environmental constituency.

## **ATTACHMENT C**

**Trump Ferry Point LLC**  
**Payment to City**  
**Extension of License Agreement**  
**Attachment A**

Operating Year	Minimun Annual Fee	Percentage Fee and Sublicense Percentage Fee
21	480,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
22	490,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
23	500,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
24	510,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
25	520,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
26	530,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
27	540,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
28	550,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
29	560,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
30	570,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
31	580,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
32	590,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
33	600,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
34	610,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
35	620,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
36	630,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
37	640,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
38	650,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
39	660,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
40	670,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts

## **ATTACHMENT D**



19.5 Acres & DJT Athletic Trail

<u>Item</u>	<u>Units</u>	<u>QUNTY</u>
Erosion Control	LS	1
Phragmites Clearing& Grub Removals	PA	19.5
Shaping Material Importation	CY	100000
Shaping Material Placement	CY	100000
Earth Moving	CY	55000
Cover Material (1") - 25% loss	CY	42000
Rough Shaping	LS	1
Passive Park Pathway	SY	1100
DJT Athletic Trail	SY	5411
Consulting Fees		1
Professional Fees		1
Surveyor		1
MSW Removal Contingencies	Ton	1000
Tree Plantings		800

Redesign of Holes 17 & 18

<u>Item</u>	<u>Units</u>	<u>QNITY</u>
Mobilization	LS	1
Layout	LS	1
Rough Shaping	LS	1
Drain Basins / Pipe	EA	15
Finish Shaping	LS	1
Green Construction (USGA)	SF	5000
Tee Construction	SF	2000
Bunkers	SF	10000
Grassing	LS	1
Grassing Hydromulch	SY	9230
Irrigation / No Pump	PHd	40
Cart Path Extension	SY	700
Professional Fees		1
Consulting Fees		1

## **ATTACHMENT E**

# **ATTACHMENT F**

**CONFIDENTIAL**

October 29, 2013

The City of New York  
Parks & Recreation Department  
The Arsenal  
Central Park, New York 10065  
Attn: Ms. Elizabeth W. Smith  
Assistant Commissioner of Revenue

Re: Ferry Point Golf Course

Dear Ms. Smith:

We are the accountants for Mr. Donald J. Trump and have previously compiled his statement of financial condition as of June 30, 2013 as indicated in our accountants' compilation report dated October 28, 2013. This compiled financial statement showed a net worth in excess of \$4,900,000,000, and cash and marketable securities in excess of \$330,000,000.

While we have not reviewed computations of value since the aforementioned June 30, 2013 financial statement, based on discussions with Mr. Trump and his advisors, we are not aware of any matters that would indicate a significant change in Mr. Trump's net worth as of this date.

This letter should be read in conjunction with Mr. Trump's above referenced statement of financial condition as of June 30, 2013.

Very truly yours,



**WEISERMAZARS LLP**

cc: Donald J. Trump

WEISERMAZARS LLP  
60 CROSSWAYS PARK DRIVE WEST, SUITE 301 – WOODBURY, NEW YORK – 11797  
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WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.



**ATTACHMENT G**

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

BETWEEN

TRUMP FERRY POINT LLC

AND

CITY OF NEW YORK  
DEPARTMENT OF  
PARKS & RECREATION

DATED: \_\_\_\_\_, 2013

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (“Amendment”) made this \_\_\_\_\_ day of \_\_\_\_\_, 2013, between 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, and Trump Ferry Point LLC (“Licensee”), a Delaware limited liability company, whose address is c/o The Trump Organization, 725 Fifth Avenue, New York, NY 10022, Attention: Allen Weisselberg and Ron Lieberman. The Parks, City and Licensee are sometimes hereinafter referred to collectively as the “Parties” or individually as a “Party”.

WHEREAS, the Parties to this Amendment are the Parties to (i) that certain License Agreement dated as of February 21, 2012 (the “License Agreement”), with respect to the operation, management and maintenance of an 18-hole Jack Nicklaus signature golf course, lighted range and ancillary facilities and the design, construction, operation, management and maintenance of a permanent clubhouse at Ferry Point Park (the “Project”) and (ii) that certain Development Agreement dated as of February 21, 2012 (the “Development Agreement” and, together with the License Agreement, the “Agreements”), with respect to the development and delivery of the Project by Parks to Licensee;

WHEREAS, Licensee has commenced the Grow-In of the Holes (as such terms are defined in the Development Agreement) turned over by the City, and the golf course is on target to be opened to the public by Spring, 2015;

WHEREAS, as contemplated by the Agreements, Parks and/or the City was required to, among other things, (i) construct a [19.5] acre passive, natural waterfront park adjacent to the Project (the “Waterfront Park”), (ii) construct a related Park Snack Bar (as defined in the Agreements) and, (iii) conditioned upon completion of the Waterfront Park, deliver the Park Snack Park to Licensee for finishing and operations by Licensee, upon which delivery, the Park Snack Bar would become part of the Licensed Premises (as defined in the Agreements), such delivery to occur after the Concession Commencement Date (as defined in the License Agreement), however, the City is not in a position to complete the construction of each of the Waterfront Park and the Park Snack Bar, as promised under the Agreement;

WHEREAS, the Parties agree that further delay in the completion of the Waterfront Park will be harmful to the Project and the public interest;

WHEREAS, Licensee has advanced a proposal that would ensure an early completion of the Waterfront Park, while simultaneously enhancing the public benefit of the Project, such proposal to include the assumption by Licensee of substantial responsibility for the Waterfront Park (which would relieve the City of at least [\$15,000,000] in committed capital expenditures), certain other modifications to the Waterfront Park and the Project, an extension of the term of the License Agreement, and an expanded commitment by Licensee of up to an additional \$15,000,000 of its own funds, in the form of new capital investment, new maintenance obligations, new golf course capital expenditures, and tree planting and landscaping, all as set



forth in and subject to the conditions and terms of the Agreements, as modified by this Amendment and a corresponding amendment to the License Agreement (the “License Agreement Amendment” and, together with this Amendment, the “Amendments”); and

WHEREAS, Licensee’s involvement continues to be a tremendous asset to the Project, the new proposal solves a difficult financial and operational problem of the City that will benefit the City, Parks and the general public, and the City and Parks wish to accept the proposal, pursuant to the terms and conditions of the Agreements, as modified by the Amendments;

NOW THEREFORE, in consideration of the premises and covenants contained herein, the Parties hereby do agree as follows:

1. Unless otherwise noted, all capitalized terms referenced herein shall have the meaning ascribed in the Development Agreement.
2. City’s Work. Schedule 2 of the Development Agreement is hereby deleted in its entirety and replaced by Exhibit A of this Amendment.<sup>1</sup>
3. Licensee’s Work. Licensee shall perform or cause to be performed the work described on Exhibit B of this Amendment (collectively, the “Licensee’s Work”), which includes the development and construction of the Replacement Holes (defined below). The Licensee’s Work includes, without limitation, the development of the portion of that certain public access and athletic trail to be named the “Donald J. Trump Athletic Trail” outside the Licensed Premises (the “Public Trail”) and the restoration of two pre-existing stairways outside of the Licensed Premises, each as described and depicted on Exhibit B-1 of this Amendment.
4. Nicklaus Approval. As of the date hereof, City has delivered to Licensee the written approval of Nicklaus Design of new Holes 17 and 18, which shall replace the current Holes 17 and 18 already delivered to Licensee as of the date of this Amendment, all as particularly described on Exhibit B (collectively, the “Replacement Holes”), and other changes to the Golf Course described herein and the City has provided to Licensee a written certification from Nicklaus Design to Parks that such changes have been accepted by Nicklaus Design as meeting the standards for a Jack Nicklaus Signature golf course. Licensee’s obligations under Section 19.1(d)(i) of the Development Agreement shall be deemed satisfied with respect thereto.
5. Timing for Licensee’s Work.
  - a. The deadline for each of the major elements of the Licensee’s Work is set forth on Exhibit B of this Amendment.

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<sup>1</sup>Parties to discuss if Licensee’s Work requires any changes to City’s Work. Also, revised schedule to delete City Snack Bar obligations.

- b. Notwithstanding anything to the contrary in the Development Agreement or this Amendment, the periods referenced above in this Section 5 shall be extended day for day, as applicable, for (i) the length of any Force Majeure, (ii) the length of any delays from the Estimated Completion Dates that materially and adversely impact the Licensee's Work, except to the extent that such delay is attributable to Licensee pursuant to any of the reasons set forth in clauses (ii) – (v) of Section 4.3 of the Development Agreement, (iii) the length of any interference with the Licensee's Work caused by Environmental Conditions (except to the extent that such Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees) and/or any repairs, replacements or remediation conducted on the Licensed Premises by the City which materially and adversely interfere with the Licensee's Work (which repairs, replacements or remediation shall be conducted by the City in accordance with the terms of the Development Agreement), and (iv) for the length of any interference with the Licensee's Work caused by City's Reconstruction Activities (as defined in the License Agreement) which materially and adversely interfere with the Licensee's Work.
6. Exclusion of Replacement Holes from Grow-In. Article 5 of the Development Agreement shall not apply with respect to the Replacement Holes.
7. Licensee's Acceptance of City's Delivery. Licensee hereby accepts the City's delivery of the golf cart path, the drainage for the golf cart path, and curbing in the Golf Course.
8. Park Snack Bar. The Parties hereby agree that, notwithstanding anything to the contrary stated in the Development Agreement, as modified by this Amendment, (a) the Park Snack Bar (as defined in the Development Agreement) shall not be included in the City's Work, (b) the City shall have no responsibility to construct or deliver the Park Snack Bar, (c) Licensee shall not be required to accept the Park Snack Bar (or any replacement park snack bar) as part of the Licensed Premises, and (d) the Development Agreement is hereby amended as follows:
  - a. Section 10.5 of the Development Agreement is deleted in its entirety and replaced with "Section 10.5. Intentionally Omitted";
  - b. Schedule 1-6 is deleted in its entirety (along with the reference thereto on Schedule 1);
  - c. All references to the Park Snack Bar are deleted from the Development Agreement, including, without limitation, from each of the fourth "Whereas" recital, Sections 3.6, 4.1, 4.2, 4.3, 6.4, 10.3(e), 10.3(i), 10.7, 16.3 and 16.6, and Items (i), and (tt) of Schedule 3;

- d. All references to the Snack Bars (as defined in the Development Agreement), including, without limitation, in Sections 3.4, 3.6, 13.5 and Schedule 1 shall be deemed to refer to the Golf Course Snack Bar (as defined on Exhibit A of this Amendment which replaces Schedule 2 of the Development Agreement); and
  - e. Items (nnn) and (zzz) of Schedule 3 of the Development Agreement are deleted in their entirety and replaced with “Intentionally Omitted”.
9. Public Trail. During the Term, Parks agrees to cooperate with Licensee to provide access to the Public Trail as deemed necessary by Licensee to comply with its obligations under the Development Agreement. The City represents and warrants to Licensee that (a) the Public Trail is property under the jurisdiction and control of Parks, (b) no portion of the Public Trail is located within the municipal solid waste, and (c) no requirement for review and/or approval by ULURP, SEQRA, CEQR, DEC, FCRC, and/or Parks shall apply with respect to Licensee’s Work on the Public Trail.
10. Municipal Solid Waste. The City represents and warrants to Licensee that none of the Licensee’s Work will require any disturbance or excavation of municipal solid waste.
11. Additional Work. With respect to all areas of the Licensed Premises added by this Amendment, Licensee shall, at the City’s sole cost and expense, (A) install orange snow fencing (demarcation fabric) in between the fill and cover layers in all areas where there is less than five feet of cover and fill material over the municipal solid waste, and (B) provide and install all required methane monitoring equipment and equipment required for the monitoring of settlement for the methane and settlement monitoring to be performed by the City (collectively, the “Additional Work”). The Additional Work shall not be deemed to be part of the Licensee’s Work. The City shall pay for or reimburse Licensee for all costs and expenses of the Additional Work within sixty (60) days after demand, provided that documentation of such costs, reasonably satisfactory to Parks, is submitted to Parks. Except for the actual performance of the Additional Work, the foregoing shall not limit the City’s obligations as set forth in Section 12.19(a)(v) of the License Agreement, including without limitation with respect to any monitoring activities to be performed by the City.
12. Governmental Approvals. Section 3.5 of the Development Agreement shall be deemed to extend to all Governmental Approvals required for the Licensee’s Work, including, without limitation, the development of the Public Trail. For the avoidance of doubt, the foregoing sentence shall apply to all required ULURP, SEQRA or CEQR review, as well as approval by DEC, FCRC, Parks and other government agencies having jurisdiction, as applicable. The City represents to Licensee that Licensee shall only be obligated to

[ ] to meet the requirements of ULURP, SEQRA, CEQR, DEC, FCRC, and/or Parks.<sup>2</sup>

13. Licensee's Work Cap. Notwithstanding anything in the Development Agreement or the License Agreement to the contrary, Licensee shall not be obligated to expend in excess of \$2,750,000 in the aggregate (the "Licensee's Work Cap") for costs and expenses of the Licensee's Work, including, without limitation, the cost and expense of obtaining all required Governmental Approvals in accordance with the foregoing Section, which shall be deemed to be costs and expenses of the Licensee's Work. From to time, Licensee may submit to Parks written requests for License Fee Credits reimbursing Licensee for costs and expenses actually paid or incurred by Licensee in connection with the Licensee's Work in excess of the Licensee's Work Cap, if any, along with documentation of such costs and expenses, reasonably satisfactory to Parks; provided that each such request shall equal or exceed Five Hundred Dollars (\$500) in aggregated costs and expenses. Licensee shall then be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in Section 4.10 of this Agreement, subject to the last sentence of Section 4.10.
14. Confirmation and Reaffirmation. The Development Agreement shall remain in full force and effect in accordance with its terms and provisions except to the extent that the terms of this Amendment are inconsistent, in which case the terms of this Amendment shall control. The Parties hereby confirm and ratify each of the provisions of the Development Agreement as amended herein. The Development Agreement along with this Amendment shall be read as a whole and all references to the Development Agreement shall mean the Development Agreement as amended by this Amendment.
15. Due Authority. Subject to Sections 1.2(c)(iii), 1.2(c)(iv), 1.2(c)(v) and 1.2(d) of the License Agreement, the City and Parks represent that the execution and delivery of this Amendment by the City and Parks, and compliance with the provisions thereof, do not and will not conflict with or constitute a violation of or default under any provision of applicable law, charter, ordinance or regulation or, to the extent of the City's and Parks' knowledge, of any material agreement, judgment, injunction, order, decree or other instrument binding upon the City or Parks or result in the creation or imposition of any lien or encumbrance on any asset of the City or Parks.
16. Successors and Assigns. This Amendment shall be binding on the Parties and their respective successors and assigns.
17. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be valid and binding on the Party executing them and all counterparts shall together constitute one and the same document for all purposes. This Amendment may be

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<sup>2</sup> Parties to discuss process to leverage City's experience with planning for this, and to determine exactly what is required.

executed and delivered by facsimile signature for execution on the part of one or more Parties.

18. Paragraph Headings. Paragraph headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Amendment.

19. Governing Laws. This Amendment shall be governed by and construed in accordance with the provisions of the Development Agreement.

IN WITNESS WHEREOF, the Parties have caused this Amendment to Development Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK DEPARTMENT OF PARKS  
AND RECREATION

TRUMP FERRY POINT LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Elizabeth Smith  
Title: Assistant Commissioner for Revenue  
& Marketing

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

APPROVED AS TO FORM  
CERTIFIED AS TO LEGAL AUTHORITY

\_\_\_\_\_  
Acting Corporation Counsel

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

On this \_\_ day of \_\_\_\_, 2013 before me personally came \_\_\_\_\_ to me known, and known to be the Assistant Commissioner for Revenue and Marketing of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purposes mentioned therein.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

On this \_\_ day of \_\_\_\_, 2013 before me personally came \_\_\_\_\_ to me known, and known to be the \_\_\_\_\_ of Trump Ferry Point LLC and the said person described in and who executed the foregoing instrument and (s)he acknowledged that (s)he executed the same in his/her official capacity and for the purposes mentioned therein.

\_\_\_\_\_  
Notary Public

Exhibit A  
City's Work

[to be attached]<sup>3</sup>

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<sup>3</sup> To update existing Schedule 2 to reflect City's construction obligations.



**Exhibit B**  
**Licensee's Work**<sup>45</sup>

Work	Deadline for Completion
Construction of Replacement Holes for the Golf Course	Within 24 months after the date that all Governmental Approvals required for such construction have been obtained
Enhanced Tree Planting and Landscaping at Golf Course	Prior to the date the Golf Course Facilities and the Clubhouse are ready to be opened for play to the public as determined by Licensee and approved by Parks, provided that that all Governmental Approvals required for such construction have been obtained in time for such construction
Development of Waterfront Park, including grassland bird habitat/sanctuary, educational nature trail and observation area	Within 24 months after the date that all Governmental Approvals required for such construction have been obtained
Development of Public Trail depicted on Exhibit B-1, including the restoration of two pre-existing stairways and approximately 0.5 mile of existing bike path	Prior to Operating Year 5, provided that all Governmental Approvals required for such construction have been obtained in time for such construction

Each of the above major elements of the Licensee's Work is more particularly described on the following pages.<sup>6</sup>

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<sup>4</sup> To be further refined

<sup>5</sup> Detail to include Installation of 1 Foot of Shaping and 1 Foot of Cover to all additions to the Licensed Premises (which, for the avoidance of doubt, excludes the Public Trail). Parties to address potential DEC requirement of 2 feet of Cover.

<sup>6</sup> Detail to be added

Exhibit B-1  
Public Trail<sup>7</sup>

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<sup>7</sup> To be further refined and the include work not part of the Licensed Premises.

FIRST AMENDMENT TO LICENSE AGREEMENT

BETWEEN

TRUMP FERRY POINT LLC

AND

CITY OF NEW YORK  
DEPARTMENT OF  
PARKS & RECREATION

for

THE OPERATION, MANAGEMENT AND MAINTENANCE OF AN 18-HOLE JACK  
NICKLAUS SIGNATURE GOLF COURSE, LIGHTED DRIVING RANGE AND  
ANCILLARY FACILITIES AND THE DESIGN, CONSTRUCTION, OPERATION,  
MANAGEMENT AND MAINTENANCE OF A PERMANENT CLUBHOUSE AT FERRY  
POINT PARK,

THE BRONX, NEW YORK

X126-GC

DATED: \_\_\_\_\_, 2013

FIRST AMENDMENT TO LICENSE AGREEMENT ("Amendment") made this \_\_\_\_\_ day of \_\_\_\_\_, 2013, between 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, and Trump Ferry Point LLC ("Licensee"), a Delaware limited liability company, whose address is c/o The Trump Organization, 725 Fifth Avenue, New York, NY 10022, Attention: Allen Weisselberg and Ron Lieberman. The Parks, City and Licensee are sometimes hereinafter referred to collectively as the "Parties" or individually as a "Party".

WHEREAS, the Parties to this Amendment are the Parties to (i) that certain License Agreement dated as of February 21, 2012 (the "License Agreement"), with respect to the operation, management and maintenance of an 18-hole Jack Nicklaus signature golf course, lighted range and ancillary facilities and the design, construction, operation, management and maintenance of a permanent clubhouse at Ferry Point Park (the "Project") and (ii) that certain Development Agreement dated as of February 21, 2012 (the "Development Agreement" and, together with the License Agreement, the "Agreements"), with respect to the development and delivery of the Project by Parks to Licensee;

WHEREAS, Licensee has commenced the Grow-In of the Holes (as such terms are defined in the Development Agreement) turned over by the City, and the golf course is on target to be opened to the public by Spring, 2015;

WHEREAS, as contemplated by the Agreements, Parks and/or the City was required to, among other things, (i) construct a [19.5] acre passive, natural waterfront park adjacent to the Project (the "Waterfront Park"), (ii) construct a related Park Snack Bar (as defined in the Agreements) and, (iii) conditioned upon completion of the Waterfront Park, deliver the Park Snack Bar to Licensee for finishing and operations by Licensee, upon which delivery, the Park Snack Bar would become part of the Licensed Premises (as defined in the Agreements), such delivery to occur after the Concession Commencement Date (as defined in the License Agreement), however, the City is not in a position to complete the construction of each of the Waterfront Park and the Park Snack Bar, as promised under the Agreement;

WHEREAS, the Parties agree that further delay in the completion of the Waterfront Park will be harmful to the Project and the public interest;

WHEREAS, Licensee has advanced a proposal that would ensure an early completion of the Waterfront Park, while simultaneously enhancing the public benefit of the Project, such proposal to include the assumption by Licensee of substantial responsibility for the Waterfront Park (which would relieve the City of at least [\$15,000,000] in committed capital expenditures), certain other modifications to the Waterfront Park and the Project, an extension of the term of the License Agreement, and an expanded commitment by Licensee of up to an additional \$15,000,000 of its own funds, in the form of new capital investment, new maintenance obligations, new golf course capital expenditures, and tree planting and landscaping, all as set

forth in and subject to the conditions and terms of the Agreements, as modified by this Amendment and a corresponding amendment to the Development Agreement (the "Development Agreement Amendment") and, together with this Amendment, the "Amendments"; and

WHEREAS, Licensee's involvement continues to be a tremendous asset to the Project, the new proposal solves a difficult financial and operational problem of the City that will benefit the City, Parks and the general public, and the City and Parks wish to accept the proposal, pursuant to the terms and conditions of the Agreements, as modified by the Amendments;

NOW THEREFORE, in consideration of the premises and covenants contained herein, the Parties hereby do agree as follows:

1. Unless otherwise noted, all capitalized terms referenced herein shall have the meaning ascribed in the License Agreement.
2. Licensed Premises, Exhibit A and Exhibit A-1 of the License Agreement shall be deleted in their entirety and replaced by Schedule A and Schedule A-1, respectively, of this Amendment.
3. Operation, Management and Maintenance of the Waterfront Park.
  - a. The City agrees that that portion of the Licensed Premises which constitutes the Waterfront Park shall be permitted to be used for the maintenance of a passive, natural, wild parkland.
  - b. Notwithstanding anything in the License Agreement or the Development Agreement to the contrary, Licensee shall be obligated to operate the Waterfront Park, to be located on that land described and depicted on Schedule B of this Amendment, only to a level which is consistent with that of a passive, natural, wild parkland (as opposed to a first class, tournament quality daily fee golf course) (collectively, the "Waterfront Park Obligations"), and more particularly, Licensee's obligations with respect to the Waterfront Park shall be limited to periodic cleaning as well as a periodic mechanical and cultural maintenance to preserve the intended aesthetic value of the park.
  - c. Licensee shall expend up to \$36,000 in the aggregate per year (the "Waterfront Park Cap") for costs and expenses for the performance of the Waterfront Park Obligations. If Licensee expends in excess of the Waterfront Park Cap in connection with the Waterfront Park Obligations, notwithstanding anything in the Development Agreement or the License Agreement to the contrary, from to time, Licensee may submit to Parks written requests for License Fee Credits reimbursing Licensee for such excess along with documentation of such costs and expenses, reasonably satisfactory to Parks; provided that each such request shall equal or exceed Five Hundred Dollars (\$500) in aggregated costs and expenses.

Licensee shall then be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in Section 4.10 of this Agreement, subject to the last sentence of Section 4.10.

4. Concession Commencement Date. The Concession Commencement Date shall be determined in accordance with Section 3.1(b) of the License Agreement, irrespective of the timing of Licensee's development and construction of the Replacement Holes (as defined in the Development Agreement).
5. Term Extension
  - a. Section 3.1(d) of the License Agreement is hereby amended by deleting "twenty (20)" located in the second (2<sup>nd</sup>) line thereof and replacing it with the following: "forty (40)".
  - b. Section 3.2(b) of the License Agreement is hereby amended by deleting "twenty (20)" located in the twenty-eighth (28<sup>th</sup>) line thereof and replacing it with the following: "forty (40)".
  - c. Section 3.9(a)(iii)(A) of the License Agreement is hereby amended by deleting "twenty (20)" located in the thirteenth (13<sup>th</sup>) line thereof and replacing it with the following: "forty (40)".
  - d. Section 4.2(a) of the License Agreement is hereby amended by deleting "(20)" located in the third (3<sup>rd</sup>) line thereof and replacing it with the following: "(40)".
  - e. Section 7.5 of the License Agreement is hereby amended by deleting "twenty (20)" located in the seventeenth (17<sup>th</sup>) line thereof and replacing it with the following: "forty (40)".
  - f. Section 19.1(d)(iii) is hereby amended by adding the following after the words "until the end of the Operating Year 20, and" and before the words "(B) the approval of Nicklaus Design": "Three Hundred Thousand Dollars (\$300,000) from Operating Year 21 until the end of Operating Year 25, and Three Hundred Fifty Thousand Dollars (\$350,000) from Operating Year 26 until the end of Operating Year 30, and Four Hundred Thousand Dollars (\$400,000) from Operating Year 31 until the end of Operating Year 35, and Four Hundred Fifty Thousand Dollars (\$450,000) from Operating Year 36 until the end of Operating Year 40, and"<sup>1</sup>
6. Additional Capital Investment On or Before Year 31. Notwithstanding Section 12.18(c) of the License Agreement, on or before Operating Year 31, Licensee agrees to make

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<sup>1</sup> This is the logical extension of what is currently provided for in the License Agreement as it pertains to Alternations and Capital Improvements that can be made without Commissioner's approval.

Additional Capital Improvements at the Licensed Premises which Licensee determines may be required at the Licensed Premises (and such work shall be governed by the terms of the License Agreement) to maintain the Golf Course Facilities, including, without limitation, the Clubhouse, at levels consistent with a first class, tournament quality daily fee golf course, provided that Licensee shall not be required to expend more than \$6,950,000 in the aggregate for such Additional Capital Improvements; and further provided that Licensee shall not be obligated to make such Additional Capital Improvements prior to Operating Year 21. If Licensee expends in excess of the \$6,950,000 in connection with such Additional Capital Obligation, notwithstanding anything in the Development Agreement or the License Agreement to the contrary, from time to time, Licensee may submit to Parks written requests for License Fee Credits reimbursing Licensee for such excess along with documentation of such costs and expenses, reasonably satisfactory to Parks; provided that each such request shall equal or exceed Five Hundred Dollars (\$500) in aggregated costs and expenses. Licensee shall then be entitled to a License Fee Credit in such amount, with interest thereon, as applicable, at the Interest Rate as set forth in Section 4.10 of this Agreement, subject to the last sentence of Section 4.10.

7. License Fees. The table of License Fees set forth in Section 4.1(a) of the License Agreement is hereby amended by adding Schedule C of this Amendment to the end thereof.
8. Updated Preliminary Capital Budget. Exhibit K of the License Agreement shall be deleted in its entirety and replaced by Schedule D of this Amendment.
9. Greens Fees and Other Rates and Fees. For Operating Years 21-40, the sections entitled "Resident Golf Rates ("Greens Fees")" and "Other Rates & Fees" of Exhibit D of the License Agreement shall not apply, and Licensee shall, from time to time, be entitled to increase all applicable rates and fees from Operating Year 20 to levels consistent with a first class, tournament quality daily fee golf course, as determined in Licensee's discretion.
10. Park Snack Bar. The Parties hereby agree that, notwithstanding anything to the contrary stated in the License Agreement, as modified by this Amendment, (a) the Park Snack Bar (as defined in the Development Agreement) shall not be included in the City's Work, (b) the City shall have no responsibility to construct or deliver the Park Snack Bar, (c) Licensee shall not be required to accept the Park Snack Bar (or any replacement park snack bar) as part of the Licensed Premises, and (d) the License Agreement is hereby amended as follows:
  - a. On Exhibit A-2, the final bullet point is deleted in its entirety;
  - b. Exhibit A-3 is deleted in its entirety;

- c. Section 1.9 is deleted in its entirety;
- d. The last sentence of Section 12.1(a) is deleted in its entirety;
- e. All references to the Park Snack Bar are deleted from the License Agreement, including, without limitation, from each of the third, fifth and seventh “Whereas” recitals, and Sections 1.1, 1.7(c), 1.7(d), 2.1(x), 3.1(b), 3.9(a)(iii), 7.1, 9.1(b)(i), 9.4(a), 9.7, 9.14(a), 9.15 and 12.3(a), and Exhibits D and F; and
- f. All references to the Snack Bars, including, without limitation, in the third “Whereas” recital, Sections 1.3, 4.7(b) 9.14(a)-(b), 19(d)(ii), 23.4 and 23.5 shall be deemed to refer to the Golf Course Snack Bar (as defined on Exhibit A of the Development Agreement Amendment which replaces Schedule 2 of the Development Agreement).

11. Municipal Solid Waste.

- a. Except as expressly provided for in the Development Agreement and/or the License Agreement, in no event shall Licensee assume any risk, liability or obligation with respect to: (a) any area that is located at or below the layer of municipal solid waste, and (b) Environmental Conditions, including Environmental Conditions or liability with respect thereto arising from Licensee’s work, and/or the effects of Environmental Conditions (except to the extent the Environmental Conditions or liability with respect thereto and/or the effects of Environmental Conditions are caused or exacerbated by the negligence or willful misconduct of any of the Licensee Indemnitees).
- b. Section 11 of the Development Agreement Amendment is incorporated herein and expressly made a part hereof.

12. Tree Removal. The City and Parks acknowledge that the Licensee’s Work (as defined in the Development Agreement Amendment) shall require Licensee to remove certain trees from the Licensed Premises, including the Waterfront Park, as well as plant certain trees at the Licensed Premises. The City and Parks hereby expressly consent to such tree removal, and agree that such tree removal shall not constitute a breach of Section 12.9 of the License Agreement.

13. Confirmation and Reaffirmation. The License Agreement shall remain in full force and effect in accordance with its terms and provisions except to the extent that the terms of this Amendment are inconsistent, in which case the terms of this Amendment shall control. The Parties hereby confirm and ratify each of the provisions of the License Agreement as amended herein. The License Agreement along with this Amendment shall be read as a whole and all references to the License Agreement shall mean the License Agreement as amended by this Amendment.



14. Due Authority. Subject to Sections 1.2(c)(iii), 1.2(c)(iv), 1.2(c)(v) and 1.2(d) of the License Agreement, the City and Parks represent that the execution and delivery of this Amendment by the City and Parks, and compliance with the provisions thereof, do not and will not conflict with or constitute a violation of or default under any provision of applicable law, charter, ordinance or regulation or, to the extent of the City's and Parks' knowledge, of any material agreement, judgment, injunction, order, decree or other instrument binding upon the City or Parks or result in the creation or imposition of any lien or encumbrance on any asset of the City or Parks.
15. Successors and Assigns. This Amendment shall be binding on the Parties and their respective successors and assigns.
16. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be valid and binding on the Party executing them and all counterparts shall together constitute one and the same document for all purposes. This Amendment may be executed and delivered by facsimile signature for execution on the part of one or more Parties.
17. Paragraph Headings. Paragraph headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Amendment.
18. Governing Laws. This Amendment shall be governed by and construed in accordance with the provisions of the License Agreement, including, without limitation, Section 27.

IN WITNESS WHEREOF, the Parties have caused this Amendment to License Agreement to be signed and sealed on the day and year first above written.

CITY OF NEW YORK DEPARTMENT OF PARKS  
AND RECREATION

TRUMP FERRY POINT LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Elizabeth Smith  
Title: Assistant Commissioner for Revenue  
& Marketing

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

APPROVED AS TO FORM  
CERTIFIED AS TO LEGAL AUTHORITY

\_\_\_\_\_  
Acting Corporation Counsel

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

On this \_\_ day of \_\_\_\_, 2013 before me personally came \_\_\_\_\_ to me known, and known to be the Assistant Commissioner for Revenue and Marketing of the Department of Parks and Recreation of the City of New York, and the said person described in and who executed the foregoing instrument and she acknowledged that she executed the same in her official capacity and for the purposes mentioned therein.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

On this \_\_ day of \_\_\_\_, 2013 before me personally came \_\_\_\_\_ to me known, and known to be the \_\_\_\_\_ of Trump Ferry Point LLC and the said person described in and who executed the foregoing instrument and (s)he acknowledged that (s)he executed the same in his/her official capacity and for the purposes mentioned therein.

\_\_\_\_\_  
Notary Public

Schedule A  
Licensed Premises Description

**Schedule A-1**  
**Licensed Premises Depiction**

Schedule B  
Waterfront Park

[to attach map]

**Schedule C**  
**License Fees**

Operating Year	Minimum Annual Fee	Percentage Fee and Sublicense Percentage Fee
21	\$480,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
22	\$490,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
23	\$500,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
24	\$510,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
25	\$520,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
26	\$530,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
27	\$540,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
28	\$550,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
29	\$560,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
30	\$570,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
31	\$580,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
32	\$590,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
33	\$600,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
34	\$610,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
35	\$620,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
36	\$630,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
37	\$640,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts
38	\$650,000	10% of Gross Receipts plus 3% of Sublicense Gross Receipts

39	\$660,000		10% of Gross Receipts plus 3% of Sublicense Gross Receipts
40	\$670,000		10% of Gross Receipts plus 3% of Sublicense Gross Receipts



**Schedule D**  
**Updated Preliminary Capital Budget**

[to be attached]