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**FIRST AMENDMENT TO TERM LOAN AGREEMENT**

**Dated as of: November 9, 2012**

**by and among**

**TRUMP ENDEAVOR 12 LLC,  
as Borrower,**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Lender**

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**THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT** (this "Amendment"), dated as of November 9, 2012, by and among **TRUMP ENDEAVOR 12 LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

**Recitals**

WHEREAS, Borrower and Lender entered into a certain Term Loan Agreement, dated as of June 11, 2012 (as amended by this Amendment and as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "Original Loan Agreement"), pursuant to which Lender made a loan to Borrower in the original principal amount of One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000.00);

WHEREAS, Borrower and Lender have agreed to amend the Original Loan Agreement pursuant to this Amendment (the Original Loan Agreement as amended by this Amendment and as may be further amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Loan Agreement") so as to, among other things, modify certain Events of Default in the Loan Agreement; and;

WHEREAS, terms used in this Amendment which are defined in the Original Loan Agreement shall have the meanings specified therein, as applicable (unless otherwise defined herein).

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

Section 1. Amendments to the Loan Agreement. Borrower and Lender hereby amend the Original Loan Agreement as follows:

- (a) Section 7.1(e) of the Original Loan Agreement is hereby amended by inserting the following phrase at the end of such section:

; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, in connection with (x) that certain Term Loan Agreement (Residential) dated as of November 9, 2012 by and between 401 North Wabash Venture LLC, a Delaware limited liability company, as borrower (the "Chicago Borrower"), and Lender (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the "Chicago Residential Loan Agreement") or any "Loan Documents" (as defined in the Chicago Residential Loan Agreement) or (y) that certain Term Loan Agreement (Hotel) dated as of November 9, 2012 by and between Chicago Borrower, as borrower, and Lender (as may be amended, supplemented, renewed, extended, replaced or restated from time to time) (the

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“Chicago Hotel Loan Agreement”) or any “Loan Documents” (as defined in the Chicago Hotel Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender or an Affiliate of Lender in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder;

- (b) Section 7.1(g) of the Original Loan Agreement is hereby amended by inserting the following phrase at the end of such section:

; provided, further, however, Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with Lender in accordance with the documents governing other Debt owing by Borrower, Chicago Borrower, Guarantor or any entity affiliated with Guarantor to Chicago Lender or Lender;

Section 2. Conflict With Other Documents. Except as specifically amended hereby, all of the terms and conditions of the Loan Agreement and any other Loan Document shall remain in full force and effect. All references to the Loan Agreement shall be deemed to mean the Loan Agreement as amended by this Amendment. In the event of a conflict between the provisions of this Amendment and the provisions of the Loan Agreement, the provisions of this Amendment shall govern and control to the extent of such conflict. This Amendment shall not constitute a novation of the Loan Agreement, but shall constitute an amendment thereof

Section 3. Representations and Warranties. Borrower hereby confirms that the Loan Agreement and all other Loan Documents remain and shall continue in full force and effect, both before and after giving effect to (x) this Amendment, (y) the First Amendment to Consent, Subordination and Recognition Agreement (Management Agreement) dated as of the same date hereof, by and between Borrower, Manager and Lender, and (z) the First Amendment to Guaranty, dated as of the same date hereof, by and between Guarantor and Lender.

Section 4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

Section 5. Governing Law. This Amendment shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

**BORROWER:**

TRUMP ENDEAVOR 12 LLC, a Delaware  
limited liability company

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

Name: DONALD J. TRUMP  
Title: PRESIDENT

**LENDER:**

DEUTSCHE BANK TRUST COMPANY  
AMERICAS

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

Name:  
Title:

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

Name:  
Title:

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

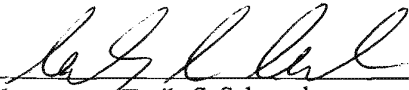
**BORROWER:**


**TRUMP ENDEAVOR 12 LLC**, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By:  \_\_\_\_\_  
Name: Emily S. Schroeder  
Title: Vice President

By:  \_\_\_\_\_  
Name: Tom Sullivan  
Title: Managing Director

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**ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR**

The undersigned hereby: (a) acknowledges receipt of the foregoing Amendment; (b) consents to the terms and execution thereof; (c) reaffirms his obligations to Lender pursuant to the terms of the Guaranty dated as of June 11, 2012, given by the undersigned in favor of Lender, as amended by the First Amendment to Guaranty, dated as of the same date hereof, between the undersigned and Lender, and as may be further amended, supplemented, renewed, extended, replaced or restated from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment and Agreement of Guarantor to be duly executed as of November 9, 2012.

  
\_\_\_\_\_  
DONALD J. TRUMP