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**THIRD AMENDMENT TO GUARANTY**

**Dated as of: August 12, 2014**

**by and between**

**DONALD J. TRUMP,  
as Guarantor**

**and**

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

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**THIS THIRD AMENDMENT TO GUARANTY** (this "Amendment"), dated as of August 12, 2014, is by and between **DONALD J. TRUMP**, an individual ("Guarantor"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank (together with its successors and assigns, "Lender").

### Recitals

WHEREAS, Trump Endeavor 12 LLC, a Delaware limited liability company ("Borrower") and Lender entered into a certain Term Loan Agreement, dated as of June 11, 2012 (as amended by (a) the First Amendment to Term Loan Agreement, dated as of November 9, 2012, (b) the Second Amendment to Term Loan Agreement, dated as of August 12, 2013, and (c) the Third Amendment to Term Loan Agreement (the "Loan Agreement Third Amendment"), dated as of the same date hereof, in each case by and between Borrower and Lender, and as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "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, the obligations of Borrower have been guaranteed by Guarantor pursuant to that certain Guaranty, dated as of June 11, 2012, given by Guarantor in favor of Lender, as amended by (a) the First Amendment to Guaranty (the "First Amendment"), dated as of November 9, 2012, and (b) the Second Amendment to Guaranty (the "Second Amendment"), dated as of August 12, 2013, in each case by and between Guarantor and Lender (collectively, together with the First Amendment and the Second Amendment, the "Original Guaranty");

WHEREAS, Guarantor and Lender have agreed to amend the Original Guaranty pursuant to this Amendment (the Original Guaranty, as amended by this Amendment and as may be further amended, supplemented, renewed, extended, replaced or restated from time to time, the "Guaranty") so as to, among other things, modify the definition of "Permitted Debt" and certain financial covenants; and

WHEREAS, terms used in this Amendment which are defined in the Original Guaranty 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 Guaranty.

(a) Section 1.1 of the Guaranty is hereby amended by adding the following terms thereto, in appropriate alphabetical order therein:

"OPO Guaranty" means that certain Guaranty, dated as of August 12, 2014, executed and delivered by Donald J. Trump, as guarantor, in favor of Lender, in connection with a loan from Lender to Trump Old Post Office LLC, as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time.

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(b) The defined term “Permitted Debt” set forth in Section 1.1 of the Guaranty is hereby deleted in its entirety and replaced with the following:

“Permitted Debt” means, without duplication, the sum of (a) (i) the Guaranteed Obligations hereunder, plus (ii) the “Guaranteed Obligations” as defined in the Chicago Hotel Guaranty, plus (iii) the “Guaranteed Obligations” as defined in the OPO Guaranty, plus (iv) other Debt of Guarantor not described in clauses (a)(i), (ii) and (iii), (b) or (c) herein; (b) typical “bad-boy” recourse obligations of Guarantor (e.g., fraud and misrepresentation), environmental indemnities or other similar liabilities (collectively, the “Excluded Contingent Liabilities”); and (c) other Debt approved by Lender in writing, in Lender’s sole and absolute discretion, prior to the incurrence of same by Guarantor. At all times during any DSCR Noncompliance Period, Guarantor’s obligations under clause (a)(iv) above shall not exceed Three Hundred Million Dollars (\$300,000,000) in the aggregate (the “Guarantor Liability Cap”); provided, however, the Guarantor Liability Cap shall be Five Hundred Million Dollars (\$500,000,000) at such time as the Step-Down Percentage is forty percent (40%) or below. For the avoidance of doubt, the Guaranteed Obligations and Excluded Contingent Liabilities shall not be included in determining whether Guarantor is in compliance with the Guarantor Liability Cap.

(c) Section 10(i) of the Guaranty is hereby deleted in its entirety and replaced with the following:

“(i) Unencumbered Liquid Assets. Until such time as Borrower provides Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than eighty-five percent (85%), Guarantor shall maintain Unencumbered Liquid Assets of not less than the product of (x) Fifty Million Dollars (\$50,000,000) times (y) the applicable Step-Down Percentage (the “Required Liquid Amount”), with not less than Twenty Million Dollars (\$20,000,000) of the Required Liquid Amount to be held in accounts with Lender or Lender’s Affiliates, however, if the Required Liquid Amount is less than \$20,000,000, the amount that must be held in accounts with Lender or Lender’s Affiliates shall be an amount equal to the Required Liquid Amount at such time (but which amount of Unencumbered Liquid Assets held in accounts with Lender or Lender’s Affiliates shall not be pledged to or controlled by Lender or Lender’s Affiliates or in any way be deemed to constitute Collateral, subject, in any event, to the rights of Lender under Section 15(b) hereof). For purposes hereof, any assets used to comply with this Unencumbered Liquid Assets covenant may not be used to comply with any other like covenant(s) with respect to any other Debt owed to any other lender to Guarantor or guaranteed by Guarantor, other than in connection with (x) the Chicago Hotel Guaranty and (y) the OPO Guaranty, it being understood that such assets used to comply with this Unencumbered Liquid Assets covenant may be used to comply with the same covenant set forth in the Chicago Hotel Guaranty and the OPO Guaranty. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate. Notwithstanding anything to the contrary contained herein, the covenant requirements set forth in

this subparagraph (i) shall terminate on and as of the date that the Step-Down Percentage has been reduced to 10% or below pursuant to the first chart set forth in Section 2(a).”

Section 2. Conditions Precedent. This Amendment shall become effective on the date on which Lender shall have received:

(a) a fully executed counterpart of this Amendment, together with all completed Exhibits attached hereto;

(b) a fully executed counterpart of the Loan Agreement Third Amendment;

(c) the payment of all fees and expenses of Lender incurred in connection with this Amendment, in immediately available funds, including, without limitation, the reasonable out-of-pocket legal fees incurred by Lender in connection with preparing, executing and delivering this Amendment; and

(d) such other documents and agreements as are reasonably requested by Lender in advance.

Section 3. Reaffirmation; Conflict With Other Documents. Except as specifically amended hereby, all of the terms and conditions of the Guaranty shall remain in full force and effect. All references to the Guaranty shall be deemed to mean the Guaranty as amended by this Amendment. In the event of a conflict between the provisions of this Amendment and the provisions of the Guaranty, the provisions of this Amendment shall govern and control to the extent of such conflict. This Amendment shall not constitute a novation of the Guaranty, but shall constitute an amendment thereof

Section 4. Representations and Warranties. Guarantor hereby confirms that the Guaranty remains and shall continue in full force and effect, both before and after giving effect to this Amendment.

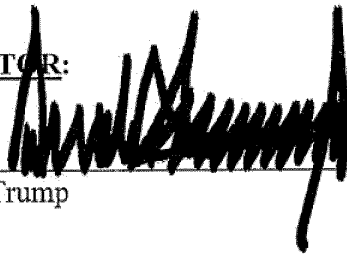
Section 5. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

Section 6. Governing Law. This Amendment shall be governed by the laws of the State of New York.

**[Remainder of Page Intentionally Left Blank  
Signature Pages Follow.]**

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

GUARANTOR:



\_\_\_\_\_  
Donald J. Trump

LENDER:

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

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

Name:

Title:

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

Name:

Title:

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SIGNATURE PAGE TO  
THIRD AMENDMENT TO GUARANTY

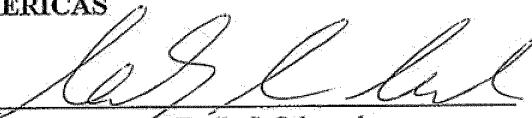
IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

**GUARANTOR:**

\_\_\_\_\_  
Donald J. Trump

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

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

By:   
Name: Dan McAvoy  
Title: Managing Director

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