
FOURTH AMENDMENT TO GUARANTY

Dated as of: August 7, 2015

by and between

**DONALD J. TRUMP,
as Guarantor**

and

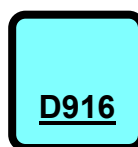
**DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Lender**

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THIS FOURTH AMENDMENT TO GUARANTY (this "Amendment"), dated as of August 7, 2015, 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 the (a) First Amendment to Term Loan Agreement, dated as of November 9, 2012, (b) Second Amendment to Term Loan Agreement, dated as of August 12, 2013, and (c) Third Amendment to Term Loan Agreement, dated as of August 12, 2014, in each case by and between Borrower and Lender (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 (i) the First Amendment to Guaranty (the "First Amendment"), dated as of November 9, 2012, by and between Guarantor and Lender, (ii) the Second Amendment to Guaranty (the "Second Amendment"), dated as of August 12, 2013, by and between Guarantor and Lender and (iii) the Third Amendment to Guaranty (the "Third Amendment"), dated as of August 12, 2014, by and between Guarantor and Lender (collectively, together with the First Amendment, Second Amendment and Third 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 Guaranteed Obligations 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. The following clause is added to the end of Section 2:

“Notwithstanding the foregoing, in the event that the Loan to Value Ratio, as determined by Lender in accordance with the terms of the Loan Agreement, is 35% or less, Guarantor may, by written notice to Lender, elect to maintain the Step-Down Percentage at either 10% or 0%; provided, however, no election to change the Step-Down Percentage shall be permitted to be made upon the occurrence and during the continuance of an Event of Default.”

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Section 2. References. For the avoidance of any doubt, this Amendment and each of the documents executed by the parties hereto or thereto in connection herewith or therewith shall be deemed to be part of the Guaranty.

Section 3. Acknowledgement. Lender hereby acknowledges that, as of the effective date of this Amendment, the Loan to Value Ratio is less than 35%, however, in accordance with the terms of this Amendment, Guarantor has elected to maintain the Step-Down Percentage at 10% and such Step-Down Percentage shall remain at 10% unless Guarantor has elected to reduce the Step-Down Percentage to 0% in accordance with the terms of the Guaranty.

Section 4. 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) 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

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

Section 5. 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 6. 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 7. 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.

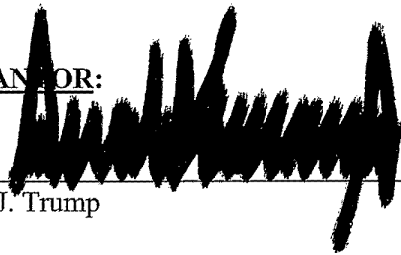
Section 8. Governing Law. This Amendment shall be governed by the laws of the State of New York.

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Signature Pages Follow.]**

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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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Guaranty Fourth Amendment Signature Page

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**

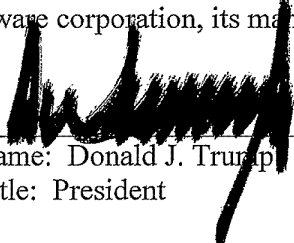
By:  _____
Name: **Joshua Frank**
Title: **Vice President**
~~NY 1360901.3~~

By:  _____
Name: _____
Title: **Hsiao-li Chou
Director**

ACKNOWLEDGED AND AGREED TO:

TRUMP ENDEAVOR 12 LLC,
a Delaware limited liability company

By: Trump Endeavor 12 Manager Corp,
a Delaware corporation, its manager

By: 
Name: Donald J. Trump
Title: President

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Borrower Acknowledgment to
Guaranty Amendment