
FIRST AMENDMENT TO GUARANTY

Dated as of: November 9, 2012

by and among

**DONALD J. TRUMP,
as Guarantor**

and

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

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THIS FIRST AMENDMENT TO GUARANTY (this "Amendment"), dated as of November 9, 2012, between **DONALD J. TRUMP**, an individual ("Guarantor"), 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, 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 First Amendment to Term Loan Agreement dated as of the same date hereof, 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 (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 covenant therein concerning Unencumbered Liquid Assets; 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 Original Guaranty is hereby amended by adding the following terms thereto, in appropriate alphabetical order therein:

"Chicago Hotel Guaranty" means that certain Guaranty (Hotel), dated as of November 9, 2012, executed and delivered by Donald J. Trump, as guarantor, in favor of Deutsche Bank Trust Company Americas, as lender ("Chicago Lender"), as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time.

"Chicago Residential Guaranty" means that certain Guaranty (Residential), dated as of November 9, 2012, executed and delivered by Donald J. Trump, as guarantor, in favor of the Chicago Lender, 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 of the Original Guaranty is amended in its entirety to provide as follows:

“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 Chicago Residential 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 the Renovation Period and any DSCR Noncompliance Period, Guarantor’s obligations under clause (a)(iv) above shall not exceed \$300,000,000 in the aggregate (the “Guarantor Liability Cap”). 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 Original Guaranty is amended in its entirety to provide as follows:

“(i) Unencumbered Liquid Assets. At all times during the Renovation Period and any DSCR Noncompliance Period, Guarantor shall maintain Unencumbered Liquid Assets of not less than Fifty Million (\$50,000,000) Dollars, with not less than Twenty Million (\$20,000,000) Dollars of such Unencumbered Liquid Assets to be held in accounts with Lender or Chicago Lender or their respective Affiliates (but which \$20,000,000 of Unencumbered Liquid Assets shall not be pledged to or controlled by Lender or Chicago Lender, as applicable, or in any way be deemed to constitute Collateral, subject, in any event, to the rights of Lender or Chicago Lender, as applicable, under Section 15(b) hereof), tested by Lender semi-annually during the Renovation Period and any DSCR Noncompliance Period hereunder pursuant to Section 11(iii) 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 by Guarantor or guaranteed by Guarantor, other than in connection with (x) the Chicago Residential Guaranty, and (y) the Chicago Hotel 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 Chicago Residential Guaranty. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate.”

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. 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.

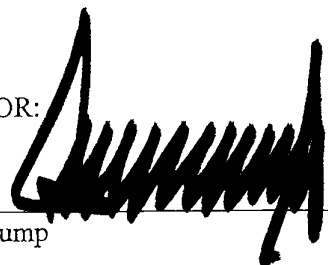
Section 5. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original. The several counterparts shall constitute a single agreement. Facsimiled and photocopied signatures to this Amendment shall be valid.

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
FIRST AMENDMENT TO GUARANTY

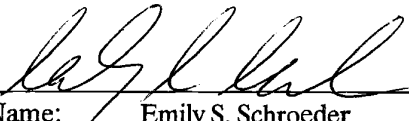
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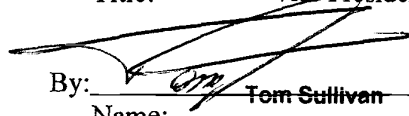
GUARANTOR:

Donald J. Trump

LENDER:

DEUTSCHE BANK TRUST COMPANY
AMERICAS

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


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

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