

MODIFICATION AGREEMENT

THIS AGREEMENT is entered into on the 9<sup>th</sup> day of July, 2019 with an effective date of July 1, 2019 by and between SEVEN SPRINGS LLC, a New York limited liability company with an address of c/o The Trump Organization, 725 Fifth Avenue, New York, New York 10022 ("Borrower") and THE BRYN MAWR TRUST COMPANY, a Pennsylvania banking corporation (as successor by merger to Royal Bank America, which was formerly known as Royal Bank of Pennsylvania), having an office at 801 Lancaster Avenue, Bryn Mawr, Pennsylvania 19010 ("Lender").

RECITALS

A. On June 22, 2000 (the "Closing Date"), Borrower executed and delivered to Lender a Consolidated Amended and Restated Promissory Note (the "Note") evidencing a loan in the principal amount of Eight Million Dollars (\$8,000,000.00) (the "Loan") and other documents described in or accompanying the Note, including a Loan and Security Agreement between Borrower and Lender (the "Loan Agreement") and a Consolidated Amended and Restated Mortgage, Assignment of Rents and Security Agreement from Borrower to Lender (the "Mortgage") encumbering a certain parcel of land and improvements thereon located in the County of Westchester, State of New York and more particularly described in the Mortgage (the "Premises") (the Note and the other documents executed in connection therewith, as previously modified by Modification Agreements effective as of May 19, 2003, July 1, 2006, July 1, 2009, July 1, 2011 and July 1, 2014, being hereinafter collectively referred to as the "Loan Documents").

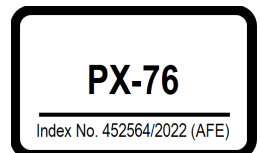
B. The outstanding principal balance of the Loan as of the date hereof is \$6,213,231.74.

C. Borrower and Lender desire to further modify and amend the Note as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings herein contained, the parties hereto, intending to be legally bound, covenant and agree as follows:

1. Borrower covenants and confirms that all of the above outlined Recitals set forth in this Agreement are true, correct and complete in every respect and are incorporated herein and made a part hereof. Borrower acknowledges that Lender is relying on such covenants and confirmations in entering into this Agreement.

2. The Maturity Date of the Note, on which the entire principal balance as well as any accrued and unpaid interest and any other sums required to be paid thereunder, shall be due and payable is extended from July 1, 2019 to July 1, 2029.



3. The section of the Note entitled "INTEREST" is amended and restated in its entirety to provide as follows: "Commencing as of July 1, 2019 and continuing through June 30, 2024, the unpaid balance shall bear interest at a fixed rate equal to four and one-half percent (4.50%) per annum. Commencing as of July 1, 2024 and continuing through the Maturity Date, the unpaid balance shall bear interest at a fixed rate per annum equal to the Five Year Fixed-Rate quoted by the Federal Home Loan Bank of Pittsburgh as of July 1, 2024 plus two hundred (200) basis points. If the Federal Home Loan Bank of Pittsburgh rates are discontinued or no longer quoted, Lender shall have the right, exercising reasonable judgment, to substitute a new method for determining a comparable interest rate, and such rate of interest determined by such method shall constitute the interest rate hereunder. Interest shall be calculated on the basis of a 360 day year by multiplying the interest rate in effect by a fraction, the numerator of which is the actual number of days in the current billing period and the denominator of which is 360."

4. Commencing on August 1, 2019 and continuing on the first day of each succeeding month until the Maturity Date, Borrower shall pay to Lender equal monthly installments of principal and interest in an amount sufficient to amortize the Loan over twenty (20) years at an interest rate of four and one-half percent (4.50%) per annum (each such payment, an "Amortization Payment"). During the period from August 1, 2019 until July 1, 2029, each Amortization Payment shall equal \$39,533.61. Upon any change in the interest rate as of July 1, 2024, the monthly Amortization Payment shall be adjusted to amortize the remaining loan balance over fifteen (15) years at the adjusted interest rate. Payments received will be applied first to charges, fees and expenses (including attorneys' fees) due to Lender under the Loan Documents, then to accrued interest, and the balance on account of outstanding principal; provided, however, that after an Event of Default under the Loan Documents, payments will be applied to the obligations of Borrower to Lender in any order Lender may choose, in its sole discretion. Nothing contained in this Agreement shall be construed to modify the provisions of the Note which determine the rate at which interest accrues (such rate subject to being increased to the Default Rate following the occurrence of an Event of Default, as set forth in the Note).

5. On or before the date hereof, Borrower shall pay a loan modification fee in the amount of \$20,000.00 and shall pay or reimburse Lender for the appraisal fees, legal fees and any related costs incurred by Lender in connection with this Agreement.

6. Except as specifically modified by this Agreement, all of the terms and conditions of the Loan Documents shall be unmodified and remain in full force and effect. This Agreement shall not be construed as a novation of the Note or the other Loan Documents. This Agreement shall not prejudice any present or future rights, remedies, benefits or powers belonging or accruing to Lender under the terms of the Loan Documents as amended by this Agreement. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BORROWER HEREBY RATIFIES AND CONFIRMS THE CONFESSION OF JUDGMENT PROVISIONS AND THE WAIVER OF THE RIGHT TO JURY TRIAL CONTAINED IN THE LOAN DOCUMENTS.**

7. This Agreement shall in no way adversely affect or impair the lien priority of the Mortgage or the other Loan Documents. If this Agreement or any part hereof, or any instrument executed in connection herewith, shall be construed or shall operate to affect the lien priority of the Mortgage or the other Loan Documents, then to the extent third persons acquiring an interest

or lien upon the Premises between the time of recording of the Mortgage or other Loan Documents and the execution of this Agreement are prejudiced thereby, this Agreement shall be void and of no further force and effect (provided, however, that Borrower shall be given a reasonable opportunity to cure the lien priority impairment before this Agreement shall be deemed void). Notwithstanding the foregoing, the parties hereto, as between themselves, shall be bound by all of the terms and conditions of this Agreement until all indebtedness owing from Borrower to Lender has been paid.

8. As an inducement to Lender to enter into this Agreement, Borrower represents, warrants, covenants and agrees as follows:

(a) Borrower is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of New York, is authorized to do business in each jurisdiction in which its ownership of property or conduct of business legally requires such authorization, and has full power, authority and legal right to own its properties and assets and to conduct its business as currently conducted.

(b) Borrower has full power, authority and legal right to execute and deliver, and to perform and observe the provisions of, this Agreement and any document executed pursuant to or in connection with this Agreement and to carry out the transactions contemplated hereby.

(c) The execution, delivery and performance by Borrower of all its obligations under this Agreement have been duly authorized by all necessary action of the members thereof, and do not and will not require any registration with, consent or approval of, notice to, or any action by, any other person or entity. This Agreement constitutes the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms.

(d) The execution and delivery of this Agreement, and any documents executed pursuant to this Agreement, and compliance with their respective terms as contemplated herein, will not result in a breach of any of the terms or conditions of, or result in the imposition of any lien, charge or encumbrance upon any property of Borrower pursuant to, or constitute a default (with due notice or lapse of time or both) or result in an occurrence of any event for which any holder or holders of indebtedness for money borrowed may declare the same due and payable under any indenture, agreement, order, judgment or instrument to which Borrower is a party or by which Borrower or its property may be bound or affected, or under the operating agreement or other limited liability company documents of Borrower and to the best of Borrower's knowledge will not violate any provision of applicable law.

(e) Borrower has good and marketable title to the Property and the Property is not (1) to the best of Borrower's knowledge, subject to any mechanic's or materialmen's lien rights, or (2) subject to any type of lien, claim or interest other than mechanic's or materialmen's lien rights (including any encumbrance or security interest), except for those: (i) in favor of Lender; and (ii) which existed of record on the Closing Date and were approved by Lender.

(f) Borrower has no counterclaims, defenses, offsets or recoupments with respect to the enforcement of the Note, the Loan Agreement, the Mortgage or the other Loan

Documents, or with respect to the indebtedness secured thereby, or with respect to the collection or enforcement of any of the same.

(g) There is no litigation pending or to the best of Borrower's knowledge threatened against Borrower which could in any way adversely affect title to the Property or any part thereof or otherwise result in a material adverse change in the financial condition of Borrower.

(h) All of the representations and warranties of Borrower under the Loan Documents are hereby restated and reaffirmed as true and correct by Borrower as of the date thereof and hereof and are incorporated herein in their entirety by this reference.

(i) Borrower is aware that each of the representations and warranties of Borrower contained in this Agreement is material to Lender in entering into this Agreement.

9. Borrower hereby absolutely and unconditionally, as an independent covenant, releases Lender, its directors, officers, agents, attorneys and employees (the "Releasees") from any and all claims, causes of action, liabilities or obligations, of any sort or kind, which Borrower ever had, now has or its successors or assigns can, shall or may have against the Releasees arising out of or relating to the Loan Documents or the Loan from the beginning of time to the date hereof.

10. **Borrower and Lender waive any and all rights they may have to a jury trial in connection with any litigation commenced with respect to the rights and obligations of the parties hereto pursuant to the Loan Documents or this Agreement.**

11. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

12. Each and every one of the terms and provisions of this Agreement shall be binding upon Borrower, its successors and assigns and shall inure to the benefit of Lender, its successors and assigns.

13. No failure to exercise, and no delay in exercising any right, power or remedy under this Agreement or under any document delivered by Borrower pursuant hereto or heretofore pursuant to the transactions contemplated hereby shall impair any right, power or remedy which Lender may have, nor shall any such delay be construed to be a waiver of any of such rights, powers or remedies, or an acquiescence in any breach or default under this Agreement or any document delivered pursuant to this Agreement or the transactions contemplated hereby, nor shall any waiver of any breach or default of Borrower be deemed a waiver of any default or breach subsequently occurring.

14. This Agreement and the Loan Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement supersedes all previous negotiations and discussions between the parties, and no parol evidence of any prior or other agreement shall be permitted to contradict or vary the terms hereof. In the event of any inconsistencies between the provisions of this Agreement and the Loan Documents, the provisions of this Agreement shall control.

15. This Agreement may be executed in one or more counterparts by some or all of the parties hereto, each of which counterparts shall be an original and all of which together shall constitute a single agreement.


WITNESS the due execution hereof as a document under seal, with the intent to be legally bound hereby.

WITNESS / ATTEST:

SEVEN SPRINGS LLC,  
a New York limited liability company



Print Name: Adam C. [unclear]

By:   
Eric Trump, President

THE BRYN MAWR TRUST COMPANY

By:   
Christopher A. Drimak,  
Vice President

CONSENT AND JOINDER

The undersigned (the "Guarantor") hereby acknowledges receipt of notice of the annexed Modification Agreement (the "Agreement"). Each capitalized term not otherwise defined in this Consent and Joinder shall have the same meaning specified in the Agreement.

In order to induce The Bryn Mawr Trust Company ("Lender") to enter into the Agreement, the Guarantor covenants and agrees as follows:

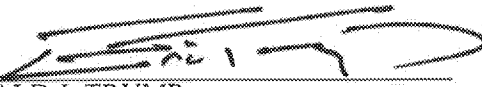
1. The Guarantor confirms that he is the guarantor under the Guaranty Agreement dated June 22, 2000 given by the Guarantor in connection with the Loan (the "Guaranty").
2. The Guarantor has examined the Agreement and expressly consents to and approves the modifications to the Loan Documents contained therein. The Guarantor further acknowledges and agrees that his obligations, liabilities and responsibilities under the Guaranty shall continue in full force and effect with respect to the indebtedness which is evidenced by the Note and secured by the other Loan Documents as modified. The obligations, liabilities and responsibilities of the Guarantor under the Guaranty are hereby ratified, approved and affirmed by the undersigned and incorporated herein in their entirety by this reference. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE GUARANTOR HEREBY RATIFIES AND CONFIRMS THE CONFESSION OF JUDGMENT PROVISIONS AND THE WAIVER OF THE RIGHT TO JURY TRIAL CONTAINED IN THE GUARANTY.**
3. The Guarantor confirms that he has no counterclaims, defenses, offsets or recoupments to the performance of his obligations, liabilities and responsibilities under the Guaranty.

WITNESS the due execution hereof as a document under seal, as of July 9, 2019, with the intent to be legally bound hereby.

WITNESS:

  
\_\_\_\_\_

Print Name: Alicia

  
\_\_\_\_\_  
DONALD J. TRUMP,  
by Eric Trump, as attorney-in-fact