
GUARANTY

dated as of August 12, 2014

from

DONALD J. TRUMP
(the "Guarantor")

in favor of

DEUTSCHE BANK TRUST COMPANY AMERICAS
(the "Lender")

NY1251446.9
217938-10084

PX-305

Index No. 452564/2022 (AFE)

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GUARANTY

This GUARANTY, dated as of August 12, 2014 (as same may be amended, supplemented, renewed, extended, replaced or restated from time to time, this "Guaranty"), is entered into by DONALD J. TRUMP ("Guarantor") in favor of DEUTSCHE BANK TRUST COMPANY AMERICAS ("Lender").

In consideration of financial accommodations given or to be given or continued to Trump Old Post Office, LLC, a Delaware limited liability company ("Borrower"), by Lender pursuant to the Loan Agreement (as defined below), the receipt and sufficiency of which consideration are hereby acknowledged, and in order to induce Lender to make financial accommodations available to Borrower, Guarantor hereby agrees with Lender as follows:

1. Certain Definitions. In this Guaranty, all words and terms defined in the Loan Agreement shall have the respective meanings and be construed as provided therein unless a different meaning clearly appears from the context. In addition, the following terms shall have the following meanings for all purposes when used in this Guaranty, and in any note, certificate, report or other document made or delivered in connection with this Guaranty:

"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 amended by that certain First Amendment to Guaranty (Hotel), dated as of August 12, 2013, as the same may be further amended, supplemented, renewed, extended, replaced or restated from time to time.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Completion Obligations" means the completion of the Renovation in accordance with the terms of the Loan Agreement and the Ground Lease. For the avoidance of doubt, with respect to the Framework Commercial Areas, Guarantor's only obligations with respect to the Renovation shall be the performance of RSU Obligations, unless (a) Borrower is contractually obligated pursuant to an executed Lease or other agreement to complete a FCA Buildout or any portion thereof or (b) although not set forth on the Redevelopment Investment Plan, Borrower, though not contractually obligated pursuant to an executed lease or other agreement to undertake such FCA Buildout, has elected to complete a FCA Buildout and has utilized Loan proceeds to complete such FCA Buildout or any portion thereof, however, in such case, Guarantor's only obligation with respect to such FCA Buildout shall be to complete the portion of the Framework Commercial Area that is subject to such FCA Buildout that was commenced by Borrower and for which Borrower has utilized Loan Proceeds; provided, however, Guarantor may satisfy its completion obligations under this clause (b) by repaying the Loan in an amount equal to the Loan proceeds utilized by Borrower towards the completion of such FCA Buildout in which case Guarantor shall no longer be obligated to complete such FCA Buildout.

"Completion Payment" is defined in Section 2(b) hereof.

"Compliance Certificate" is defined in Section 11(i)(D) hereof.

“DBAG” means Deutsche Bank AG, a corporation organized under the laws of the Federal Republic of Germany, including any of its branches anywhere, together with its successors and assigns.

“Doral Facility” means that certain Term Loan Agreement, dated as of June 11, 2012, by and between Lender and Trump Endeavor 12 LLC, a Delaware limited liability company, together with all transactions described therein and all Loan Documents as defined therein, as amended by that certain First Amendment to Term Loan Agreement, dated as of November 9, 2012, as further amended by that certain Second Amendment to Term Loan Agreement dated as of August 12, 2013, as the same may be further amended, supplemented, renewed, extended, replaced, or restated from time to time.

“Doral Guaranty” means that certain Guaranty, dated as of June 11, 2012, given by Guarantor to Lender in connection with the Doral Facility, as amended by that certain First Amendment to Guaranty, dated as of November 9, 2012, as further amended by that certain Second Amendment to Guaranty, dated as of August 12, 2013, as the same may be further amended, supplemented, renewed, extended, replaced, or restated from time to time.

“Early Termination Amount” means the Settlement Amounts and Unpaid Amounts as such terms (or similar terms) may be defined in the applicable Swap Contract between Borrower and DBAG (and/or any Affiliate of DBAG), together with interest thereon as provided in the applicable Swap Contract.

“Eligible Stocks” shall include any common or preferred stock (i) which is not subject to statutory or contractual restrictions on sales and (ii) which is traded on the American Stock Exchange, New York Stock Exchange or included in the National Market tier of NASDAQ, and which, in each of the foregoing cases, are owned of record and beneficially by Guarantor.

“Excess Revenue over Disbursement Schedule” means Guarantor’s Excess Revenue over Disbursement Schedule prepared and certified by Guarantor from time to time as required hereunder, substantially in the same format as the Excess Revenue over Disbursement Schedule of Guarantor, dated as of June 30, 2013 previously delivered by Guarantor to Lender.

“Excluded Swap Obligation” means, with respect to Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee by Guarantor of such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of Guarantor becomes effective with respect to such Swap Obligation, unless otherwise agreed between Borrower and Lender. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty is or becomes illegal.

“Guaranteed Obligations” means (a) the outstanding principal amount of the Loan plus all protective advances made by Lender in connection with the exercise of its rights and remedies pursuant to the Loan Documents, without duplication of items (b) and (d) in this definition, and interest thereon calculated in accordance with the Loan Agreement (and which shall include interest accruing at the Default Rate and accruing after the occurrence of a bankruptcy), (b) any Operating Shortfalls, (c) all Swap Breakage Costs and other Swap Obligations and (d) subject to Sections 2(b) – (e) hereof, the Completion Obligations; provided, that, in no event shall “Guaranteed Obligations” include Excluded Swap Obligations of Guarantor.

“Loan Agreement” means the Loan Agreement, dated as of the date hereof, by and between Borrower and Lender, together with all Exhibits and Schedules thereto, as same may be amended, supplemented, renewed, extended, replaced or restated from time to time.

“Loan Documents” is defined in Section 3 hereof.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Net Worth” means, at any time, without duplication (i) Guarantor’s assets, less (ii) Guarantor’s liabilities, including any contingent liabilities but excluding any Excluded Contingent Liabilities (as such term is defined herein within the definition for “Permitted Debt”). For purposes hereof, the goodwill attached to the Trump name shall be excluded from the calculation of Guarantor’s assets, as stated in Note 1 of the Notes to Statement of Financial Condition of Guarantor’s Statement of Financial Condition, dated as of June 30, 2013.

“Operating Shortfalls” means, in respect of Borrower, that amount by which Operating Expenses exceeds Operating Income solely with respect to the Shortfall Coverage Period.

“Permitted Debt” means, without duplication, the sum of (a) (i) the Guaranteed Obligations hereunder, plus (ii) the “Guaranteed Obligations” (as defined in the Chicago Guaranty), plus (iii) the “Guaranteed Obligations” (as defined in the Doral Guaranty), plus (iv) any Debt of Guarantor (direct or contingent) existing on Guarantor’s Statement of Financial Condition, dated as of June 30, 2013, plus (v) other Debt of Guarantor not described in clauses (a)(i)-(iv), (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 prior to the Post Redevelopment Period, Guarantor’s obligations under clause (a)(v) above shall not exceed Five Hundred Million Dollars (\$500,000,000) 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.

“Prior Financial Statements” means Guarantor’s (a) Excess Revenue over Disbursement Schedule, dated as of June 30, 2013 (b) Schedule of Contingent Liabilities, dated as of June 26, 2013, and (c) Statement of Financial Condition, dated as of June 30, 2013.

“Qualified ECP Guarantor” means, at any time, a Person with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act.

“S&P” means Standard & Poor’s Rating Services, a division of the McGraw & Hill Companies, Inc. and any successor thereto.

“Schedule of Contingent Liabilities” means Guarantor’s Schedule of Contingent Liabilities prepared and certified by Guarantor from time to time as required hereunder, substantially in the same format as the Schedule of Contingent Liabilities of Guarantor, dated as of June 26, 2013, previously delivered by Guarantor to Lender.

“Shortfall Coverage Period” means any time from the date of this Guaranty until the earliest of (a) final judgment in respect of foreclosure proceedings regarding the Mortgaged Premises, (b) acceptance by Lender or an affiliate or designee of Lender of a deed-in-lieu, assignment of lease or similar agreement transferring title to the Mortgaged Premises to Lender (or an affiliate or designee thereof), (c) the termination of this Guaranty by Lender or otherwise in accordance with its terms, or (d) the earlier to occur of (x) final judgment in respect of (i) any action for payment of the Guaranteed Obligations instituted by Lender, and, in the case of any Swap Breakage Costs (if applicable), by DBAG or any of their respective Affiliates, or (ii) any action by Lender, and, in the case of any Swap Breakage Costs (if applicable), by DBAG or any of their respective Affiliates, regarding the enforcement of their rights under this Guaranty and (y) the effective date of termination of the Management Agreement with Manager in accordance with Section 4.8 of the Loan Agreement and the Manager’s Consent unless such termination results in replacement manager which is an Affiliate of Borrower, Guarantor or the original Manager.

“Solvent” means that (i) the fair value of all of any Person’s assets is in excess of the total amount of such Person’s liabilities, Debts and obligations (including contingent liabilities); (ii) such Person is able to pay his/its Debts as they mature; (iii) such Person does not have unreasonably small capital for the business in which such Person is engaged or is about to be engaged; and (iv) such Person is not “insolvent” as such term is defined in Section 101(32) of the Bankruptcy Code. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Statement of Financial Condition” means Guarantor’s Statement of Financial Condition prepared and certified by Guarantor from time to time as required hereunder, substantially in the same format as the Statement of Financial Condition of Guarantor, dated as of June 30, 2013, previously delivered by Guarantor to Lender.

“Swap Breakage Costs” means, with respect to any Swap Contracts (a) any Early Termination Amount owed by Borrower to Lender, DBAG or any of their respective Affiliates under such Swap Contracts, together with (b) any amounts owed by Borrower to Lender, DBAG or any of their respective Affiliates to reimburse for expenses (including reasonable legal costs) as provided in such Swap Contracts.

“Swap Obligation” means, with respect to Borrower or Guarantor, any obligation to pay or perform under any Swap Contract between Borrower and DBAG (and/or any Affiliate of DBAG), including, without limitation, any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Unencumbered Liquid Assets” means the following assets owned by Guarantor (excluding assets of any retirement plan) which (i) are not the subject of any Lien or other arrangement with any creditor to have its claim satisfied out of the asset (or proceeds thereof) prior to the general creditors of Guarantor, and (ii) may be converted to cash within five (5) Business Days: (a) Cash and Cash Equivalents in Dollars and held in the United States; (b) United States Treasury or governmental agency obligations which constitute full faith and credit of the United States of America; (c) commercial paper rated P-1 or A1 by Moody’s or by S&P, respectively; (d) medium and long-term securities rated investment grade by one of the rating agencies described in (c) above; (e) Eligible Stocks; and (f) any other marketable securities (which other marketable securities shall be subject to Lender’s sole and absolute discretion).

2. Unconditional Guarantee.

(a) Guarantor hereby absolutely and unconditionally guarantees to Lender the performance of and/or payment in full when due, whether at stated maturity, by acceleration, demand or otherwise, of any and all Guaranteed Obligations. This is a guaranty of payment and performance and not of collection; Guarantor undertakes such guaranty as primary obligor and not merely as surety; and Lender may enforce this Guaranty against Guarantor without any prior enforcement of the Guaranteed Obligations or any security therefor or other guaranty thereof. So long as Lender has no obligation to make any further Loan under the Loan Agreement, upon payment in full to Lender of the Guaranteed Obligations contained in clauses (a)-(c) of the definition of Guaranteed Obligations, this Guaranty shall be terminated and the obligations and liabilities of Guarantor hereunder shall be released. Guarantor hereby acknowledges and agrees that all Guaranteed Obligations shall be paid free and clear of and without deduction or withholding of any Taxes, as set forth in and subject to the terms and conditions of Section 2.7 of the Loan Agreement.

(b) Lender may require that Guarantor complete the Completion Obligations and if Lender (in its sole discretion) requires Guarantor to complete its Completion Obligations (as opposed to requiring Guarantor to make the Completion Payment (as hereinafter defined)), then, so long as the requirements set forth on Schedule A attached hereto (“Guarantor’s Disbursement Requirements”) are satisfied, Lender shall make Loan proceeds (as well as Overrun Funds) available in order complete the Renovation without any other condition or limit that may be contained in the Loan Agreement. Guarantor shall have no obligation to fulfill its Completion Obligations unless Lender makes the Loan proceeds (as well as Overrun Funds) available to Guarantor in accordance with the terms of this Guaranty. In addition to all of Lender’s other rights hereunder and under the other Loan Documents, if (A) Guarantor fails to fulfill its Completion Obligations or (B) Lender elects not to have Guarantor fulfill its Completion Obligations, then, Lender may elect to complete the Renovation by itself (or cause the Renovation to be completed). In such event, Lender may require that Guarantor make a payment to Lender in an amount equal to the difference between (i) the aggregate amount actually paid by Lender in order to complete the Renovation (or cause the Renovation to be

completed) (collectively, the “Expenses”) less (ii) (x) the unfunded portion of the Loan and (y) the sum of (i) all Overrun Funds on deposit with Lender and (ii) all Overall Funds utilized by Lender to repay the Obligations (the amount so described in this Section 2(c) is the “Completion Payment”). For example: (1) if the unfunded portion of the Loan and all Overrun Funds equals \$100,000,000, and the Expenses equal \$100,000,000 (i.e. no cost overrun), then Guarantor shall have no obligations to make any Completion Payment under this Guaranty; (2) if the unfunded portion of the Loan and all Overrun Funds equals \$100,000,000, and the Expenses equal \$108,000,000 (i.e. an \$8,000,000 cost overrun), then the Completion Payment shall be \$8,000,000 under this Guaranty.

(c) Notwithstanding anything to the contrary contained herein, in addition to all of Lender’s other rights hereunder and under the other Loan Documents, if following the occurrence of an Event of Default under the Loan Agreement or any other Loan Document, Lender shall neither elect (A) to complete the Renovation (or cause the Renovation to be completed) in accordance with Section 2(b) above nor (B) to have Guarantor perform its Completion Obligations in accordance with Section 2(b) above, Lender shall have the option, in its sole discretion, to require that Guarantor pay (without duplication of Guarantors’ other liabilities under any other guaranty) to Lender an amount equal to the difference between (i) all costs to fully complete the Renovation in accordance with the terms of the Loan Agreement at the time liability is being determined under this clause as reasonably estimated by Lender less (ii) (x) the unfunded portion of the Loan and (y) the sum of (i) all Overrun Funds on deposit with Lender plus (ii) all Overrun Funds applied by Lender to the Obligations, even if Lender does not intend to so complete the construction of the Renovation. The payment of such payment so described in this Section 2(c) by Guarantor shall be deemed to release Guarantor from any Completion Obligations hereunder. It is agreed that if Lender so elects to receive such payment, any such payment shall be retained by Lenders, as liquidated damages with respect to Guarantor’s obligations under this Section 2, and not as a penalty, the parties agreeing the estimation of such cost of completion would be difficult to compute.

(d) Notwithstanding anything contained in this Guaranty to the contrary, if Guarantor has paid in full all of the Guaranteed Obligations contained in clauses (a) – (c) of the definition of Guaranteed Obligations, and Lender has no obligation to make any further Loan under the Loan Agreement, then the Guarantor shall have no further obligations under this Guaranty with respect to the Completion Obligations or any obligations of Guarantor under Sections 2(b) – (c) hereof.

(e) Notwithstanding anything contained in this Guaranty to the contrary, Lender may not elect to simultaneously pursue the remedies available under Section 2(b) and (c) (e.g., if Lender pursues a remedy provided for in Section 2(b), then Lender may not simultaneously pursue the remedy in Section 2(c)).

3. Certain Waivers. Except to the extent expressly required by the provisions of this Guaranty, the Loan Agreement or any other document, instrument or agreement heretofore or hereafter executed or delivered in connection therewith (the Loan Agreement, the “Loan Documents” (as defined in the Loan Agreement), and each such other document, instrument or agreement, as amended, supplemented, renewed, extended, replaced or restated from time to time, are hereinafter collectively referred to as the “Loan Documents”), Guarantor waives, to the

fullest extent permitted by the provisions of applicable law, all of the following (including all defenses, counterclaims and other rights of any nature based upon any of the following):

(i) presentment, demand for payment and protest of nonpayment of any of the Guaranteed Obligations, and notice of protest, dishonor or nonperformance;

(ii) notice of acceptance of this Guaranty and notice that credit has been extended in reliance on Guarantor's guaranty of the Guaranteed Obligations;

(iii) notice of any default under the Loan Agreement or of any inability to enforce performance of the obligations of Borrower or of any other Person with respect to any Loan Document or notice of any acceleration of maturity of any Guaranteed Obligations;

(iv) demand for performance or observance of, and any enforcement of any provision of, the Loan Agreement, any other Loan Document or the Guaranteed Obligations or any pursuit or exhaustion of rights or remedies against Borrower or any other Person in respect of the Guaranteed Obligations or any requirement of diligence or promptness on the part of Lender in connection with any of the foregoing;

(v) any act or omission on the part of Lender which may impair or prejudice the rights of Guarantor with respect to Borrower, the Mortgaged Premises, this Guaranty or the Loan, including rights to obtain subrogation, exoneration, contribution, indemnification or any other reimbursement from Borrower or any other Person, or otherwise operate as a deemed release or discharge;

(vi) any statute of limitations or any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than the obligation of the principal;

(vii) any "single action" or "anti-deficiency" law which would otherwise prevent Lender from bringing any action, including any claim for a deficiency, against Guarantor before or after the commencement or completion of any foreclosure action, whether judicially, by exercise of power of sale or otherwise, or any other law which would otherwise require any election of remedies by Lender;

(viii) any merger, consolidation or amalgamation of Borrower (if Borrower is not a natural person) into or with any other Person, or any sale, lease or transfer of any of the assets of Borrower to any other Person, or any other change of form, structure, or status under any law in respect of Borrower or any change in the interests in Borrower;

(ix) any increase in principal amount of, or extension of the time for payment of the principal of or interest on, any Guaranteed Obligation;

(x) all demands and notices of every kind with respect to the foregoing; and

(xi) to the extent not referred to above, all defenses (other than payment) which Borrower may now or hereafter have to the payment of the Guaranteed

Obligations, together with all suretyship defenses, which could otherwise be asserted by Guarantor

Guarantor represents that Guarantor has obtained the advice of counsel as to the extent to which suretyship and other defenses may be available to Guarantor with respect to the obligations of Guarantor hereunder in the absence of the waivers contained in this Section 3.

4. Certain Lender Actions. Lender may at any time and from time to time (whether or not after termination of this Guaranty) without the consent of, or notice (except any notice required by applicable statute that cannot be waived) to, Guarantor, without incurring responsibility to Guarantor, without impairing or releasing any of the obligations of Guarantor hereunder, upon or without any terms or conditions and in whole or in part (so long as Lender is permitted to take such actions pursuant to the Loan Documents):

(i) change the manner, place or terms of payment, and/or change or extend the time of payment of, renew or accelerate, any of the Guaranteed Obligations, any security therefor or other guaranty thereof, or any liability incurred directly or indirectly in respect thereof, or otherwise modify, amend, waive, change, or consent to departure from, any term of the Loan Agreement or any other Loan Document or any other guaranty of any of the Guaranteed Obligations, and the guaranty herein made shall apply to the Guaranteed Obligations as so extended, renewed or accelerated. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, any increase in the Guaranteed Obligations resulting from any restatement, modification, amendment or supplement to the Loan Documents shall require the prior written consent of Guarantor, and if such prior written consent is not obtained, any such increase in the Guaranteed Obligations shall be void as against Guarantor;

(ii) sell, exchange, release, waive, surrender, realize upon, or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, any of the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(iii) exercise or refrain from exercising any rights against Borrower, any other guarantor of any Guaranteed Obligations, or any other Person or otherwise act or refrain from acting;

(iv) settle, release, collect, compromise or otherwise liquidate any of the Guaranteed Obligations, any security therefor or other guaranty thereof or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof, or subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of Borrower to creditors of Borrower other than Lender and Guarantor; or

(v) apply any sums by whomsoever paid or howsoever realized to any of the Guaranteed Obligations regardless of what Guaranteed Obligations remain unpaid.

5. No Reduction. Neither the liabilities of Guarantor hereunder, nor Lender's rights hereunder, shall be reduced, limited, terminated or in any other way affected by reason of any guaranty executed in favor of Lender by any other Person (and this Guaranty shall be

enforceable against Guarantor without regard to such other guaranty or guaranties or any release or consent to departure from, or any amendment or waiver of, any such other guaranty or guaranties).

6. Absolute and Unconditional Guaranty. This is an absolute and unconditional guaranty and no invalidity, illegality, irregularity, unenforceability, avoidance or contractual or other subordination of all or any part of the Guaranteed Obligations, or of any security therefor, guaranty thereof, or right of offset with respect thereto, or of this Guaranty, or of any part of the Loan Agreement or any other Loan Document, nor any regulation, order or ruling, or judicial or administrative directive of any kind, nor any election, in any proceeding instituted under Chapter 11 of the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, nor any borrowing or grant of a security interest by Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code, nor the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of Lender's claim(s) for repayment of the Guaranteed Obligations, nor any change in respect of any obligor of any of the Guaranteed Obligations (including without limitation, as a result of any merger, consolidation, dissolution, liquidation, recapitalization or other change of name, identity, structure or status), nor any other circumstance which might otherwise constitute a legal or equitable discharge or defense of another guarantor, or any defense which Borrower could assert on the Guaranteed Obligations (including, without limitation, failure of consideration, breach of warranty, fraud (other than by Lender or an affiliate or designee or any successor or assign of any of the foregoing in this parenthetical), payment, accord and satisfaction, strict foreclosure, statute of frauds, bankruptcy, infancy, statute of limitations, lender liability and usury) shall impair, be a defense to, or otherwise affect, this Guaranty.

7. Continuing Guaranty. This Guaranty is a continuing one and all the Guaranteed Obligations shall be conclusively presumed to have been created in reliance hereon.

8. No Inducement. Guarantor hereby acknowledges and confirms to Lender that Guarantor has not been induced to execute, deliver or make this Guaranty as a result of, and is not relying upon, any representation, warranty, agreement or condition, whether express or implied or written or oral, by Lender, Borrower or any other Person.

9. Certain Representations. In order to induce Lender to accept this Guaranty and to enter into the Loan Agreement and the transactions thereunder, Guarantor hereby makes the following representations and warranties as of the date hereof:

(i) Power and Authority. Guarantor is a natural person and citizen of the United States of America. Guarantor has his principal residence at 721 Fifth Avenue, New York, New York 10022. Guarantor has all requisite right and power to execute and deliver this Guaranty and the other Loan Documents to which he is a party, and to perform the Guaranteed Obligations hereunder and any other obligations arising or created under the other Loan Documents to which he is a party. Furthermore, Guarantor will give written notice to Lender of any change of his principal residence within thirty (30) days prior written notice.

(ii) Intentionally Omitted.

(iii) Benefits to Guarantor. Guarantor will obtain material direct or indirect benefit by reason of the extension of credit by Lender to Borrower pursuant to the Loan Agreement;

(iv) No Conflicts or Consents. To Guarantor's knowledge, the execution and delivery of this Guaranty or the other Loan Documents to which he is a party, the consummation of any of the transactions herein or therein contemplated, or the compliance with the terms and provisions hereof or with the terms and provisions thereof, will neither contravene nor conflict in any material respect, with any provision of any Legal Requirement to which Guarantor is subject or any judgment, license, order, or permit applicable to Guarantor or any indenture, mortgage, deed of trust, or other agreement or instrument to which Guarantor is a party or by which Guarantor may be bound, or to which Guarantor may be subject. No consent, approval, authorization, or order of any court or Governmental Authority or third party is required in connection with the execution and delivery by Guarantor of the Loan Documents to which he is a party or to consummate the transactions contemplated hereby or thereby.

(v) Enforceable Obligations. This Guaranty and the other Loan Documents to which Guarantor is a party are the legal, valid and binding obligations of Guarantor, enforceable in accordance with their respective terms, subject to Debtor Relief Laws.

(vi) Approvals and Consents. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filings with, any Governmental Authority which Guarantor is required to obtain in connection with the execution, delivery, performance or validity of, or payment under, this Guaranty and the other Loan Documents to which he is a party have been duly obtained and are in full force and effect.

(vii) Litigation. There is no suit, legal action or proceeding pending against, or to the knowledge of Guarantor threatened against or affecting, Guarantor before any court or arbitrator or any governmental body, agency or official which, if adversely determined, could, in the reasonable judgment of Guarantor, have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty.

(viii) No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Guaranty, would constitute an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default. Guarantor is not in violation of any Legal Requirement or any agreement or other instrument to which he is a party or by which he or any of his assets or properties is bound, which violation might in any way have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty. There are no "Events of Default" by Guarantor under, and as such term or similar term is defined in, any outstanding debt instruments, agreements or other instruments covering the payment of Debt (a) from Lender or any Affiliate of Lender (including, without limitation, in respect of the Doral Guaranty or the Chicago Hotel Guaranty), or (b) from any other Person in excess of \$20,000,000, in each case if the effect of such "Event of Default" is to cause the holder of such Debt (or the representative on

behalf of such holder) to cause such Debt to become due prior to its stated maturity date (unless such "Event of Default" has been expressly waived by the holder of such Debt).

(ix) Financial Statements. Guarantor has furnished to Lender his Prior Financial Statements. Such Prior Financial Statements are true and correct in all material respects and (i) Guarantor's Statement of Financial Condition presents fairly Guarantor's financial condition as of June 30, 2013, (ii) Guarantor's Schedule of Contingent Liabilities presents fairly Guarantor's contingent liabilities (but not including Excluded Contingent Liabilities) as of June 26, 2013 and (iii) Guarantor's Excess Revenue over Disbursement Schedule presents fairly Guarantor's excess revenues over disbursements as of June 30, 2013. Since such dates, there has been no material adverse change in the financial condition of Guarantor.

(x) No Change in Facts or Circumstances; Disclosure. There is no fact which has not been disclosed in writing to Lender which has, or, as far as Guarantor can now reasonably foresee, will have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty. Furthermore, there has been no material adverse change in any condition, fact, circumstance or event that would make the Prior Financial Statements, reports, certificates or other documents submitted by Guarantor in connection with this Guaranty and the other Loan Documents to which he is a party inaccurate, incomplete or otherwise misleading in any material respect or that would reasonably be expected to have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty.

(xi) Taxes. To Guarantor's knowledge, after consultation with Guarantor's tax advisers, Guarantor has filed or obtained extensions of all foreign and United States federal income tax returns and all other material tax returns which are required to be filed by Guarantor and has paid all taxes due pursuant to such returns or pursuant to any assessment received by Guarantor. There are no actual assessments of taxes issued by a Governmental Authority against Guarantor which are pending against Guarantor and which Guarantor is contesting.

(xii) Solvent. Guarantor has not entered into this Guaranty or any Loan Document to which he is a party with the actual intent to hinder, delay, or defraud any creditor and has received reasonably equivalent value in exchange for his obligations hereunder and under such Loan Documents to which he is a party. On the date hereof and after and giving effect to the Guaranteed Obligations, Guarantor is and will be Solvent.

(xiii) Foreign Trade Regulations. Guarantor is not (a) a person included within the definition of "designated foreign country" or "national" of a "designated foreign country" in Executive Order No. 8389, as amended, in Executive Order No. 9193, as amended, in the Foreign Assets Control Regulations (31 C.F.R., Chapter V, Part 500, as amended), in the Cuban Assets Control Regulations of the United States Treasury Department (31 C.F.R., Chapter V, Part 515, as amended) or in the Regulations of the Office of Alien Property, Department of Justice (8 C.F.R., Chapter II, Part 507, as amended) or within the meanings of any of the said

Orders or Regulations, or of any regulations, interpretations, or rulings issued thereunder, or in violation of said Orders or Regulations or of any regulations, interpretations or rulings issued thereunder; or (b) an entity listed in Section 520.101 of the Foreign Funds Control Regulations (31 C.F.R., Chapter V, Part 520, as amended).

(xiv) Foreign Person. Guarantor is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(xv) No Setoff. Other than the statutory right of setoff provided by applicable Legal Requirements, there exists no right of setoff, deduction or counterclaim on the part of Guarantor against Lender or any of its Affiliates.

(xvi) Certain Information. Guarantor is presently informed of the financial condition of Borrower and the Collateral, and of all other circumstances that a diligent inquiry would reveal and that bear upon the risk of nonpayment of the Guaranteed Obligations.

(xvii) Location of Records. The place where Guarantor keeps his books and records pertaining to this Guaranty, including financial information of Guarantor, recorded data of any kind or nature, regardless of the medium or recording, has been and will continue to be c/o The Trump Organization, 725 Fifth Avenue, New York, New York 10022 (unless Guarantor notifies Lender in writing promptly following the date of such change).

(xviii) Compliance. Guarantor is, to the best of his knowledge, in compliance in all material respects with all material Legal Requirements which are applicable to Guarantor or his properties and assets, the noncompliance of which would be expected to have a material adverse effect on (x) the financial condition of Guarantor or the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty.

(xix) Insurance. Guarantor has, and will continue to maintain, with respect to his properties and business, insurance covering risks, in amounts, with deductibles or other retention amounts, and with carriers, as are consistent with customary practices and standards in the industries in which he is a part and the failure of which to maintain could have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty.

(xx) Ownership of Borrower; Control. As of the date hereof, the chart attached as **Schedule 3.12** to the Loan Agreement accurately reflects the ownership of Borrower. On the date hereof, all of the issued and outstanding membership interests in Borrower are owned of record and beneficially, free and clear of all Liens, by the owners set forth in said **Schedule 3.12**.

(xxi) Knowledge of Guarantor. Guarantor is presently informed of the financial condition of Borrower and of all other circumstances that a diligent inquiry would reveal and that bear upon the risk of nonpayment of the Guaranteed Obligations. Guarantor will continue to keep informed of Borrower's financial condition, the status of other guarantors, if any, and of all other circumstances that bear upon the risk of nonpayment. Guarantor waives any

obligation which may now or hereafter exist on the part of Lender to inform Guarantor of the risks being undertaken by making this Guaranty or of any changes in such risks.

(xxii) Certain Acknowledgments. Guarantor further represents and warrants to Lender, and covenants with Lender that (a) Lender is not obligated to give or to continue any financial accommodation to Borrower or any other Person (including Guarantor) except for the Loan Agreement and Loan thereunder; (b) no Person, including Lender and Borrower, has made any representation to Guarantor as to any matter which may affect or in any way relate to the financial condition, relationships or transactions of Guarantor or any other Person, including the business, assets, liabilities, type or value of any security therefor, financial condition, management or control of Guarantor or any other Person; (c) Lender is not obligated to notify Guarantor or any other Person of any change in the business, assets, liabilities, type or value of any security therefor, financial condition, management or control of Borrower, Guarantor or of any other Person, and none of such changes shall release or otherwise impair any of the rights of Lender against Guarantor; and (d) neither failure by Lender to obtain, perfect, protect, preserve, insure or realize upon any security for any of the Guaranteed Obligations or any liability of any other Person nor any failure to obtain any other guaranty nor any other act or failure to act by Lender shall release or otherwise impair any of the obligations of Guarantor under this Guaranty.

10. Certain Financial Covenants. During the term hereunder, Guarantor shall comply with the following additional covenants:

(i) Unencumbered Liquid Assets. At all times prior to the commencement of Post-Redevelopment Period, Guarantor shall maintain Unencumbered Liquid Assets of not less than Fifty Million Dollars (\$50,000,000) (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 (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 the Chicago Hotel Guaranty or the Doral 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 Doral Guaranty. This covenant shall be tested and certified to on an annual basis, as of each June 30th, within one hundred twenty (120) days following each June 30th, based upon the Statement of Financial Condition delivered to Lender during each year hereunder pursuant to Section 11(i)(A) hereof. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate.

(ii) Debt. At all times prior to the commencement of Post-Redevelopment Period, Guarantor shall not incur any Debt except for the Permitted Debt. This covenant shall be tested and certified to on an annual basis, as of each June 30th, within one hundred twenty (120) days following each June 30th, based on Guarantor's Schedule of

Contingent Liabilities delivered to Lender pursuant to Section 11(i)(B) hereof. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate.

(iii) Minimum Net Worth. At all times during the term hereunder, Guarantor shall maintain a Net Worth of not less than Two Billion Five Hundred Million Dollars (\$2,500,000,000). This Net Worth covenant shall be tested and certified to on an annual basis, as of each June 30th, within one hundred twenty (120) days following each June 30th, based upon the Statement of Financial Condition delivered to Lender during each year hereunder pursuant to Section 11(i)(A) hereof. In connection therewith, Guarantor shall deliver to Lender his Compliance Certificate.

11. Financial Reporting and Certain Other Additional Covenants. Until the earlier of (x) the satisfaction in full of all Guaranteed Obligations and expenses as required under Section 25 hereunder, or (y) this Guaranty is earlier terminated by Lender or otherwise by its terms, Guarantor shall comply with the following additional covenants:

(i) Financial Reporting. Guarantor covenants and agrees that he shall keep and maintain complete and accurate books and records. In addition, Guarantor shall deliver to Lender or permit Lender to review the following:

(A) Annual Statement of Financial Condition. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Statement of Financial Condition as of June 30th.

(B) Annual Schedule of Contingent Liabilities. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Schedule of Contingent Liabilities as of June 30th.

(C) Annual Excess Revenue over Disbursement Schedule. As soon as reasonably available and in any event within one hundred twenty (120) days following each June 30th, Guarantor's Excess Revenue over Disbursement Schedule as of June 30th.

Notwithstanding anything to the contrary above in subparagraphs 11(i)(A), (B) and (C), Guarantor shall have the right, subject to the prior written consent of Lender in its sole and reasonable discretion, to change the date of any of (i) Guarantor's Statement of Financial Condition to a date other than June 30th, (ii) Guarantor's Schedule of Contingent Liabilities to a date other than June 30th, and (iii) Guarantor's Excess Revenue over Disbursement Schedule to a date other than June 30th. In such event, the delivery by Guarantor to Lender under subparagraph 11(a)(A) shall be due within one hundred twenty (120) days of the date of such Guarantor's Statement of Financial Condition. For the avoidance of doubt, any such change of date shall not extend the reporting requirement beyond one (1) year.

(D) Compliance Certificate. The statements and schedules required to be delivered under Section 10 hereof, and under subparagraphs 11(i)(A), (B) and (C) immediately above, shall be accompanied by Guarantor's Compliance Certificate substantially in the form attached hereto as **Exhibit 11** (the "Compliance Certificate").

(E) Additional Information. Upon the occurrence and during the continuance of an Event of Default, Guarantor shall make available for Lender's review at Guarantor's offices in New York, New York, within five (5) Business Days from Lender's reasonable request, such other information relating to himself, his businesses, and his finances as Lender may from time to time reasonably request.

(F) Notices of Default; Changes, etc. Guarantor shall provide to Lender as soon as possible, and in any event within five (5) Business Days after the occurrence of an Event of Default that could result in a Material Adverse Effect with respect to Guarantor or this Guaranty, a statement of Guarantor setting forth the details of such Event of Default and the action which Guarantor proposes to take with respect thereto. For the avoidance of doubt, the fact that Guarantor does not have to deliver notice of Events of Default does not negate the existence of such Events of Default and does not act as a waiver of any of Lender's rights and remedies with respect to any such Event of Default. Guarantor shall also provide to Lender promptly after Guarantor receives actual knowledge of the commencement thereof or becomes aware of, notice of any material adverse change in the financial condition or results of operation of Guarantor.

(ii) Right to Audit Upon Default. From and after the occurrence and continuation of an Event of Default hereunder, Lender shall have the right, at any time and from time to time, to audit the books and records of Guarantor during normal business hours, with reasonable prior notice from Lender. In the event that Lender audits any such books and records, Lender shall have the right, in its reasonable discretion, to choose the auditor. Guarantor shall reasonably cooperate with Lender in connection with any such audit. Guarantor shall be obligated to pay for the cost of any such audit.

(iii) Unencumbered Liquid Assets Review. Guarantor shall permit representatives of Lender, during normal business hours, the right to review bank and brokerage accounts statements of Guarantor at the offices of Guarantor in New York, New York (a) for purposes of confirming Guarantor's compliance with the Unencumbered Liquid Assets covenant in Section 10(i) hereof, and (b) upon the occurrence and during the continuance of any Event of Default. Such review shall (I) in respect of clause (a) immediately above, be permitted within one hundred twenty (120) days of each June 30 and December 31 during the term hereunder, and (II) in respect of clause (b) immediately above, be permitted at any time and from time to time during the continuance of any Event of Default. During any such review, Lender may not make copies of any such statements or take any materials from Guarantor's offices, unless such copies are in respect of an Event of Default.

(iv) Tax Returns and Disputes. Guarantor shall permit representatives of Lender the right to review the first two pages of the Federal income tax returns of Guarantor at the offices of Guarantor in New York, New York, upon at least two (2) Business days' advance written notice. Such review shall be permitted within thirty (30) days of the filing of such returns during the term hereunder. During any such review, Lender may not make copies of any such returns or take any materials from Guarantor's offices. In addition, in respect of any tax dispute that Guarantor may have with a Governmental Authority, at such time that an actual assessment of tax is issued by a Governmental Authority against Guarantor, and Guarantor has determined to contest such assessment, Guarantor shall set aside a reserve in an amount sufficient so as not to cause a Material Adverse Effect, as determined by Lender in its reasonable discretion.

(v) Certain Notices. In addition, in the event that any Event of Default or any event which could have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty, Guarantor shall, upon becoming aware of any such event, promptly notify Lender of such occurrence.

(vi) Compliance with Legal Requirements. Guarantor shall, during the term of the Loan, comply with all Legal Requirements if failure to comply with such Legal Requirements, individually or in the aggregate, would have a material adverse effect on (x) the ability of Guarantor to perform his Guaranteed Obligations or his obligations under any other Loan Document to which he is a party, or (y) the validity or enforceability of this Guaranty.

12. Qualified ECP Guarantor. Guarantor represents and warrants to Lender that he is a Qualified ECP Guarantor. At all times that a Swap Obligation exists, Guarantor is and shall remain a Qualified ECP Guarantor.

13. Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the day and at the time on which delivered to such party at the address or fax numbers specified below, and if such day is not a Business Day, delivery shall be deemed to have been made on the next succeeding Business Day; (b) if by mail, on the day which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below; or (d) if by telephone, on the day and at the time reciprocal communication (i.e., direct communication between two or more persons, which shall not include voice mail messages) with one of the individuals named below occurs during a call to the telephone number or numbers indicated for such party below:

(A) if to Guarantor, to:

Donald J. Trump
725 Fifth Avenue
New York, New York 10022

Telephone No.: (212) 832-2000
Telefax No.: (212) 755-3231

with copies to (and which copies shall not constitute notice to Guarantor):

Ivanka Trump
725 Fifth Avenue
New York, New York 10022
Telephone No.: (212) 715-7256
Telefax No.: (212) 688-8135

and

Allen Weisselberg
725 Fifth Avenue
New York, New York 10022
Telephone No.: (212) 715-7224
Telefax No.: (212) 832-5396

and

Jason D. Greenblatt, Esq.
725 Fifth Avenue
New York, New York 10022
Telephone No.: (212) 715-7212
Telefax No.: (212) 980-3821

(B) if to Lender, to:

Deutsche Bank Trust Company Americas
345 Park Avenue – 14th Floor
New York, New York 10154
Attention: Emily Schroeder, Vice President
Telephone No.: (212) 454-3060
Telefax No.: (646) 525-4851

with copies to (which copies shall not constitute notice to Lender):

Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
Attention: Jason Shames Esq., Counsel and Vice President
Telephone No.: (212) 250-1267
Telefax No.: (646) 461-2383

and

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attention: Peter G. Seiden, Esq.
Telephone No.: (212) 407-4070
Telefax No.: (212) 407-4990

All notices hereunder and all documents and instruments delivered in connection with this transaction or otherwise required hereunder shall be in the English language. Each party shall be entitled to rely on all communications which purport to be on behalf of the party and purport to be signed by an authorized party or the above indicated attorneys. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to Guarantor and/or Lender.

14. Subordination and Subrogation. Any and all rights and claims of Guarantor against Borrower or any property of Borrower, arising by reason of any payment by Guarantor to Lender pursuant to the provisions, or in respect, of this Guaranty shall be subordinate, junior and subject in right of payment to the prior and indefeasible payment in full of all Guaranteed Obligations to Lender, and until such time, Guarantor shall have no right of subrogation, contribution or any similar right and hereby waives any right to enforce any remedy Lender may now or hereafter have against Borrower, any endorser or any other guarantor of all or any part of the Guaranteed Obligations and any right to participate in, or benefit from, any security given to Lender to secure any Guaranteed Obligations.

15. Remedies.

(a) General. Upon the happening and continuation of any Event of Default under the Loan Agreement, Lender may, at its sole election, without notice to Borrower or any other Person (except as otherwise provided in the Loan Documents), make the Guaranteed Obligations to Lender, whether or not then due, immediately due and payable hereunder by Guarantor, provided that in the event of any Event of Default under Section 7.1(f) of the Loan Agreement, such Guaranteed Obligations shall automatically become due and payable without any election by Lender. Guarantor will forthwith pay the Guaranteed Obligations then due and payable, upon notice of such Event of Default and request for payment, but without any other written legal notice or demand, in United States Dollars in immediately available funds at the office of Lender set forth for notices above in Section 13 and Lender shall be entitled to enforce the obligations of Guarantor hereunder.

(b) Set Offs. In addition to (and without limitation of) any right of setoff, bankers' lien or counterclaim Lender or any Participant or assignee of Lender may otherwise have, each of Lender and any Participant or assignee of Lender shall be entitled, at its option, to the fullest extent permitted by law to setoff and apply any and all balances and deposits (general or special, time or demand, provisional or final) at any time held and all other indebtedness owing by Lender or any Affiliate of Lender or such Participant or assignee of Lender, respectively, to or for the credit or account of Guarantor, whether or not such balances, deposits or other indebtedness are then due against any and all of the Guaranteed Obligations now or

hereafter existing under this Guaranty or any other Loan Documents to which Guarantor is a party upon the failure of Guarantor to pay when due any amount due and owing pursuant to this Guaranty or such other Loan Documents. Lender or such Participant or assignee of Lender, respectively, shall give Guarantor notice thereof promptly following any such setoff; provided, however, that any failure of Lender or such Participant or assignee of Lender, respectively, to give such notice shall not affect the validity thereof.

(c) No Duty to Mitigate Damages. Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing.

16. Application of Payments. Lender shall have the exclusive right to determine the application of payments and credits, if any, from Guarantor, Borrower or from any other Person on account of the Guaranteed Obligations or the liabilities of Guarantor hereunder.

17. Claims. If any claim is ever made upon Lender for repayment or recovery of any amount or amounts received by Lender in payment or on account of any of the Guaranteed Obligations, including claims in connection with any insolvency, bankruptcy or reorganization of Borrower, and claims of invalid, fraudulent or preferential transfers, and Lender repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of its property, or (b) any settlement or compromise of any such claim effected by Lender with any such claimant (including Borrower), then and in such event Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon Guarantor, notwithstanding any revocation or termination hereof or the cancellation of the Loan Agreement or any other instrument evidencing any Guaranteed Obligation, and Guarantor shall be and remain liable to Lender hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by Lender.

18. Statute of Limitations. Any acknowledgment or new promise, whether by payment of principal or interest or otherwise and whether by Borrower or others (including Guarantor), with respect to any of the Guaranteed Obligations shall, if the statute of limitations in favor of Guarantor against Lender shall have commenced to run, toll the running of such statute of limitations and, if the period of such statute of limitations shall have expired, prevent the operation of such statute of limitations.

19. Separate Causes of Action. Each and every default in respect of the Guaranteed Obligations and each and every default hereunder shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises, but nothing herein shall preclude Lender from accelerating payment of the Guaranteed Obligations upon the occurrence of any Event of Default beyond any applicable grace, notice or cure period, or of the liabilities of Guarantor as herein provided.

20. Failure to Act; Certain Waivers, Including Jury Trial. No failure or delay on the part of Lender in exercising any of its options, powers, rights or remedies, whether arising hereunder or otherwise, and no partial or single exercise thereof, shall constitute a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. No waiver of

any of Lender's rights hereunder, and no modification, amendment, supplement or discharge of this Guaranty, shall be deemed to be made by Lender unless the same shall be in writing, shall be duly signed on behalf of Lender, and shall expressly refer to this Guaranty, and each such waiver, if any, shall apply only with respect to the specific instance involved, and shall in no way impair the rights of Lender or the obligations of Guarantor to Lender in any other respect at any other time. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other further notice or demand in similar or other circumstances.

GUARANTOR IRREVOCABLY, ABSOLUTELY AND UNCONDITIONALLY, AND LENDER BY ITS ACCEPTANCE HEREOF HEREBY, WAIVES THE RIGHT OF TRIAL BY JURY IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING TO WHICH THE PARTIES HERETO ARE PARTIES INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED WITH THIS GUARANTY OR THE RELATIONSHIPS ESTABLISHED HEREUNDER, WHETHER OR NOT SUCH ACTION, SUIT OR PROCEEDING HAS BEEN COMMENCED IN RESPECT OF THIS GUARANTY AND WHETHER OR NOT OTHER PERSONS ARE ALSO PARTIES THERETO. Guarantor further waives any claim that any court of record referred to in Section 22 below is an inconvenient forum or that venue has been improperly laid therein, and any claim against Lender for consequential, special or punitive damages; and irrevocably, absolutely and unconditionally agrees that, should Lender bring any action, suit or proceeding in relation to any such matter, Guarantor will not interpose any counterclaim, cross-claim, set-off or defense of any nature (whether with respect to this Guaranty, the Guaranteed Obligations, the obligations of any other Person (including Borrower), or otherwise) except for the defense of payment and for counterclaims or cross claims that are mandatory, necessary, compulsory or otherwise lost if not brought in the same action.

21. Governing Law. This Guaranty and the rights and obligations of Lender and of Guarantor hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and to be performed wholly within such State, without reference to conflict of laws principles.

22. Binding Agreement, Submission to New York Jurisdiction, etc. This Guaranty is binding upon Guarantor and any executors, administrators, successors and assigns of Guarantor (except that Guarantor may not assign or transfer in any manner any of the obligations of Guarantor hereunder to any Person without the prior written consent of Lender), and shall inure to the benefit of Lender and its successors and assigns as permitted under the Loan Agreement. The benefits of this Guaranty may be transferred to an assignee of Lender in connection with an assignment of the Loan as permitted under the Loan Agreement, and in such case, shall extend to such assignee automatically and without notice to Guarantor. Guarantor, and Lender by accepting this Guaranty, hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction of any court of record of the State of New York and of any United States Federal Court located in the City of New York. In the event that Lender brings any action, suit or proceeding to enforce any or all liabilities of Guarantor hereunder, service of process may be made upon Guarantor by mailing a copy of the summons and any complaint to Guarantor in accordance with the notice provisions set forth in Section 13 above. Nothing in this Guaranty shall affect the right of Lender to serve process in any other manner permitted by law or to

commence legal proceedings or otherwise proceed against Guarantor in any other jurisdiction. Guarantor agrees that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and consents to the granting of such legal or equitable relief as is deemed appropriate by any such court. Guarantor further agrees that any action or proceeding by Guarantor against Lender in respect to any matters arising out of, or in any way relating to, this Guaranty or the Guaranteed Obligations shall be brought only in the State and County of New York.

23. Arm's Length Transaction. This Guaranty has been executed and delivered by Guarantor after arms'-length negotiations between Guarantor or a duly authorized representative of Guarantor and Lender, Guarantor having been represented by counsel of choice of Guarantor during such negotiations, and this Guaranty shall not be construed against Lender on the ground that Lender has prepared the same.

24. Severability. In case one or more of the provisions contained in this Guaranty shall be or shall be deemed to be void, voidable, invalid, illegal or unenforceable in any respect in any jurisdiction, the effectiveness, validity, legality and enforceability of such provisions shall not be affected or impaired in any other jurisdiction, nor shall the remaining provisions contained herein in any way be affected or impaired thereby.

25. Expenses. In addition to the Guaranteed Obligations, Guarantor agrees to pay promptly all actual and invoiced out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) in connection with (i) any and all amounts that Lender has paid relative to the curing of any default resulting from the acts or omissions of Guarantor under this Guaranty, (ii) the execution and delivery of this Guaranty and any amendment or modification of, or waiver under, this Guaranty, and (iii) the perfection and preservation of, and the enforcement of, Lender's rights hereunder (including, without limitation, in respect of the foregoing, reasonable attorneys' fees and expenses, and expenses of collection).

26. Cumulative Rights. The rights, remedies, powers and privileges of Lender hereunder are cumulative and not exclusive of any other rights, remedies, powers or privileges now or hereafter existing at law or in equity.

27. Section Headings. The Section headings hereof are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Guaranty.

28. Facsimile Copies. Delivery of an executed signature page of this Guaranty by facsimile or electronic transmission shall be as effective as delivery of an original executed signature page .

29. Modifications, etc. This Guaranty may not be amended, modified, changed, waived or discharged orally, but only by a writing signed by Guarantor and Lender and constitutes the entire agreement of the parties with respect to the subject matter hereof.

30. USA Patriot Act Notice.

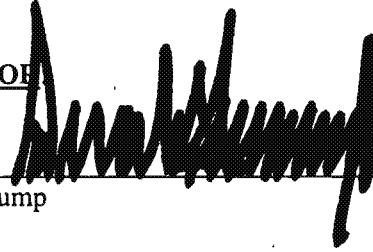
(i) Lender hereby notifies Guarantor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Guarantor, which information includes the name and address of Guarantor and other information that will allow Lender to identify Guarantor in accordance with the Patriot Act. Guarantor will use his good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Guarantor, including those relating to money laundering and terrorism. Lender shall have the right to audit Guarantor's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Guarantor, including those relating to money laundering and terrorism. In the event that Guarantor fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then Lender may, at its option, cause Guarantor to comply therewith and any and all reasonable costs and expenses incurred by Lender in connection therewith shall be immediately due and payable.

(ii) Guarantor (a) is not listed on any Government Lists, (b) is not a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) has not been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (d) is not currently under investigation by any Governmental Authority for alleged criminal activity.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the date set forth above.

GUARANTOR

A large, bold, handwritten signature in black ink, appearing to read 'Donald J. Trump', is written over a horizontal line.

Donald J. Trump

NY1251446

SIGNATURE PAGE TO
GUARANTY

EXHIBIT 11

to
Guaranty, dated as of August 12, 2014
from

Donald J. Trump as Guarantor,
to
Deutsche Bank Trust Company Americas, as Lender

COMPLIANCE CERTIFICATE

[FOR TWELVE MONTH PERIOD ENDED JUNE 30, []]

[[AS TO SECTION 2 BELOW ONLY, FOR SIX-MONTH PERIOD
ENDED JUNE 30, []; DECEMBER 31, []]

DATE: [DATE]

LENDER: **Deutsche Bank Trust Company Americas**

GUARANTOR: **Donald J. Trump**

BORROWER: **Trump Old Post Office, LLC, a Delaware limited liability
company**

This certificate is delivered under the Guaranty (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments hereto, the "Guaranty"), dated as of August __, 2014, and given by Guarantor to Lender as required under the Guaranty. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Loan Agreement and the Guaranty, as the case may be.

The undersigned Guarantor hereby certifies to Lender as of the date hereof that as of [date at the end of the period indicated above] (the "Reporting Date"):

1. **Financial Information.** As applicable (please check applicable box below and insert the applicable date below):

- Attached hereto is Guarantor's Statement of Financial Condition as of June 30, _____ (Section 11(A) of the Guaranty).
- Attached hereto is Guarantor's Schedule of Contingent Liabilities as of June 30, _____ (Section 11(B) of the Guaranty).
- Attached hereto is Guarantor's Excess Revenue over Disbursement Schedule for the twelve (12)-month period ended June 30, _____ (Section 11(C) of the Guaranty).

The foregoing presents fairly in all material respects the financial condition of Guarantor at the period presented.

2. **Unencumbered Liquid Assets of Guarantor.** In respect of Section 10(i) of the Guaranty, Guarantor's Unencumbered Liquid Assets at all times was, and as of the last day of the semi-annual period ending on [June 30, [____]] [December 31, [____]] is not less than Fifty Million Dollars (\$50,000,000)¹.

3. **Debt.** In respect of Section 10(ii) of the Guaranty, Guarantor's Debt does not exceed the requirements thereof².

4. **Net Worth of Guarantor.** In respect of Section 10(iii) of the Guaranty, the "Net Worth" of Guarantor for the period ending on June 30th is not less than Two Billion Five Hundred Million Dollars (\$2,500,000,000) on the date hereof.

5. Guarantor knows of no Event of Default which would need to be disclosed pursuant to Section 11(i)(F) of the Guaranty that has occurred and is continuing, except as set forth below:

[State "None" or specify, subject to the requirements of Section 11(i)(F) of the Guaranty, the nature and period of existence of the Event of Default and the action Guarantor has taken or proposes to take thereto to cure such Event of Default].

6. All of the representations and warranties made by Guarantor under Section 9(i)-(vi) and Section 9(ix)-(xxi) of the Guaranty remain true and correct in all material respects as of the date hereof, with the same force and effect as if made on and as of such date, except (i) as previously disclosed to Lender in writing, (ii) as to such representations and warranties which specifically relate to an earlier date, in which case they shall be true and correct in all material respects as of such date, or (iii) as set forth below:

[State "None" or specify the incorrect representation and warranty]

**[Remainder of Page Intentionally Blank.
Signature Page Follows.]**

¹Paragraph may be omitted when not required pursuant to Section 10(i) of the Guaranty.

²Paragraph may be omitted when not required pursuant to Section 10(ii) of the Guaranty.

IN WITNESS WHEREOF, Guarantor has executed this Compliance Certificate as of the date set forth above.

GUARANTOR:

DONALD J. TRUMP

Schedule A

Guarantor's Disbursement Requirements

(A) No Casualty or Taking. No casualty shall have occurred to any portion of the Mortgaged Premises which causes damage in excess of the Casualty Threshold Level, provided Lender shall not cease making any Disbursements as a result of a casualty in excess of the Casualty Threshold Level for the duration of the Casualty Pendency Period so long as Guarantor commences repairs to the Mortgaged Premises during the Casualty Pendency Period and otherwise complies with Section 4.15(c) of the Loan Agreement. No Taking of any portion of the Mortgaged Premises in excess of the Condemnation Threshold Level or any modification, realignment or relocation of any streets or roadways abutting the Premises (except as contemplated by the Plans) or material (taking into account the anticipated use of the Premises) denial of access to the Premises, shall have occurred or be threatened or pending, except as contemplated by the Plans.

(B) Receipt of Items and Documents by Lender. Lender shall have received at least ten (10) Business Days prior to the date of any requested Disbursement (or such other time period as may be otherwise indicated), the following items and documents, duly executed and in form and substance reasonably satisfactory to Lender:

(i) in the event that any Major Trade Contract has been entered into since the date of the immediately preceding Disbursement a copy of such Major Trade Contract;

(ii) without limiting clause (i) above, to the extent not previously delivered, a copy of any Major Trade Contract which is the subject of any portion of the requested Disbursement;

(iii) a Title Continuation, dated no earlier than ten (10) days prior to the date of the requested Disbursement which must be delivered at or prior to the making of the requested Disbursement, which Title Continuation shall be updated as of the date of the requested Disbursement; and

(iv) a Request for Disbursement with respect to the requested Disbursement together with the related supporting documentation required to be delivered pursuant to Section 2.16(a)(ii) and Sections 2.16(b)(i), (ii), (v) and (vi) and Section 2.16(c) of the Loan Agreement.

(C) Partial Disbursements. If any or all conditions precedent to making a Disbursement have not been satisfied or waived on the date requested for such Disbursement, Lender shall nevertheless fund the Disbursement of such portions of the requested Disbursement for which all of the conditions precedent have been satisfied.