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**AMENDED AND RESTATED TERM LOAN AGREEMENT**

**dated as of**

**June 2, 2014**

**by and between**

**401 NORTH WABASH VENTURE LLC**

**as Borrower**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

**as Lender**

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Index No. 452564/2022 (AFE)

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Exhibit A	Intentionally Deleted
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Exhibit C-1	Legal Description
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Exhibit 2.2(a)(iii)	Notice of Conversion/Notice of Continuation
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**THIS AMENDED AND RESTATED TERM LOAN AGREEMENT**, dated as of June 2, 2014, is by and between **401 NORTH WABASH VENTURE LLC**, a Delaware limited liability company ("Borrower"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, and its successors and assigns (together with its successors and assigns, "Lender").

### RECITALS

1. Borrower and Lender are parties to that certain Term Loan Agreement (Hotel) dated as of November 9, 2012 (as amended, modified and supplemented from time to time, the "Original Loan Agreement") pursuant to which Lender made a loan to Borrower in the original principal amount of Forty Five Million and 00/100 Dollars (\$45,000,000.00) (the "Original Loan"). As of the date hereof, the outstanding principal amount of the Original Loan is \$18,836,683.80.

2. Borrower and Lender desire to amend and restate the Original Loan Agreement in its entirety to, among other things, make an additional term loan to Borrower which, together with the outstanding principal amount of the Original Loan, shall be deemed to be the Loan under this Agreement.

### AMENDMENT AND RESTATEMENT

As of the date of this Agreement, the terms, conditions, covenants, agreements, representations and warranties contained in the Original Loan Agreement shall be deemed amended and restated in their entirety as set forth in this Agreement and the Original Loan Agreement shall be consolidated with and into and superseded by this Agreement; provided, however, that nothing contained in this Agreement shall, or shall be deemed to, impair, limit or affect the Liens heretofore granted, pledged and/or assigned to Lender as security for the Obligations to Lender under and/or in respect of the Original Loan Agreement or act as a waiver of any right or remedy accruing with respect to any provisions of the Original Loan Agreement and/or any of the documents or instruments referred to therein, except as otherwise expressly herein provided.

### SECTION 1

#### DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, in addition to the terms defined elsewhere, the following capitalized terms shall have the following meanings, such meanings to be applicable to both the singular and plural forms of such terms:

"Advance" means either a Prime Rate Advance or a LIBOR Rate Advance, as the case may be.

"Adjusted Gross Sales Price" means, with respect to each sales contract for the sale of a Residential Mortgaged Premises Unit, the total purchase price thereunder, including, without

limitation, on account of any storage space and/or limited common areas, to the extent any storage space and/or limited common areas are being conveyed pursuant to such sales contract.

“Affiliate” means, with respect to a certain Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Agreement” means this Amended and Restated Term Loan Agreement, dated as of the date set forth above, between Borrower and Lender, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time.

“Applicable Margin” means at all times prior to the Loan Reduction Date, 2.00% per annum, and at all times following and including the Loan Reduction Date, 1.75% per annum; provided, however, if at any time following the Loan Reduction Date the Step-Down Percentage is less than ten percent (10%), the Applicable Margin shall be 2.00% per annum.

“Appraisal” means an MAI-appraisal of the fair market value of the Mortgaged Premises on an “as-is” basis as determined by an Appraiser, at any time and from time to time during the term of this Agreement. Any dispute regarding the Appraisal shall be resolved pursuant to Sections 4.6(c) or 4.6(d) hereof (as applicable).

“Appraiser” means an independent MAI-appraiser having at least five (5) years’ experience in real estate appraisals (including prior experience in appraising condominiums, hotels and other commercial spaces similar in size and caliber to that of the Mortgaged Premises) in the jurisdiction in which the Mortgaged Premises is located and is a member of a national appraisal organization that has adopted the Uniform Standards of Professional Appraisal Practice (USPAP) established by the Appraisal Standards Board of the Appraisal Foundation.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. §101, et seq., as amended.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close under applicable Legal Requirements and, if such day relates to any LIBOR Rate Advance, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Cash and Cash Equivalents” means (i) unrestricted cash, (ii) unrestricted marketable direct obligations issued or unconditionally guaranteed by the United States government and backed by the full faith and credit of the United States government; and (iii) unrestricted domestic and Eurodollar certificates of deposit and time deposits, bankers’ acceptances and floating rate certificates of deposit issued by any commercial bank organized under the laws of the United States, any state thereof, the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations), which, at the time of acquisition, are rated A-1 (or better) by S&P or P-1 (or better) by Moody’s and (iv) investments in money

market funds and money market mutual funds; provided that the maturities of such Cash and Cash Equivalents shall not exceed one (1) year from the date of calculation.

“Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Borrower being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Closing Date” means the date hereof.

“Collateral” is defined in Section 2.10 hereof.

“Commercial Manager” means Trump Chicago Commercial Manager LLC, a Delaware limited liability company.

“Commercial Management Agreement” means that certain Commercial Management Agreement dated as of July 28, 2010, as amended by the Amendment to Commercial Management Agreement dated as of the same date hereof, and as may be further amended from time to time, between Borrower and Manager, a copy of which Commercial Management Agreement is attached hereto as Exhibit 3.25.

“Commercial Manager Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Commercial Manager being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Commercial Manager’s Consent” means that certain Consent, Subordination and Recognition Agreement (Commercial Management Agreement), dated as of the Original Closing Date, by and among Borrower, Manager and Lender regarding the Commercial Portion of the Mortgaged Premises which is substantially in the form attached hereto as Exhibit 4.8.

“Commercial Portion” means the portion of the Mortgaged Premises comprised of (i) the parking spaces in the commercial parking area (which, for purposes of clarification, does not include the deeded parking spaces that constitute part of the Residential Loan Mortgaged Premises or deeded parking spaces owned by the owners of the Units or by owners of the residential units located on the Property), (ii) the Hotel-Related Facilities, (iii) outdoor landscaped public plaza area and related facilities and any other Commercial Parcel Improvement (as defined in the REA). The Commercial Portion shall not include the retail portion of the Property conveyed by Borrower on or about the Original Closing Date.

“Compliance Certificate” is defined in Section 4.1(e) hereof.

“Condemnation” means a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent

domain, of all or any part of the Mortgaged Premises or the Residential Mortgaged Premises, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Mortgaged Premises or the Residential Mortgaged Premises or any part thereof.

“Condominium” is defined in Section 4.18 hereof.

“Condominium Act” shall mean, collectively, (i) the Illinois Condominium Property Act, 765 ILCS 605, et seq., and (ii) Chapter 100.2-12 of the Municipal Code of the City of Chicago, State of Illinois, in each case as amended, modified, succeeded or replaced from time to time, and all rules and regulations promulgated thereunder.

“Condominium Association” shall mean any association formed pursuant to the Condominium Documents.

“Condominium Board” means the governing body of the Condominium Association or the governing body of a Unit or certain Units of the same type, purpose or category, in each case to be established pursuant to the Condominium Documents.

“Condominium Declaration” shall mean the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The 401 North Wabash Avenue Hotel Condominium, and recorded on January 30, 2008 with the Cook County Recorder of Deeds as Document No. 0803015063, as amended, establishing a separate plan for condominium ownership for the Units.

“Condominium Documents” shall mean all documents (and all amendments, modifications and supplements thereto) pertaining to the Condominium, required by the Condominium Act and relating to the submission of the applicable portions of the Mortgaged Premises to the provisions of the Condominium Act or to the regulation, operation, administration or sale of Units after such submission, including the Offering Plan, the Plat, the Condominium Declaration, articles of incorporation, by-laws and rules and regulations of the Condominium Association, offering circulars, plats, contracts of sale and deed forms to be used in connection with the sale of Units.

“Debt” of any Person means the sum of the following (without duplication):

(a) all obligations of such Person for borrowed money, all obligations evidenced by bonds, debentures, notes or other similar instruments and all securities issued by such Person providing for mandatory payments of money, whether or not contingent;

(b) all obligations of such Person pursuant to revolving credit agreements or similar arrangements (which obligations shall be deemed to equal the maximum commitment of lenders thereunder whether currently outstanding or undrawn and available);

(c) all obligations of such Person to pay the deferred purchase price of property or services which would be shown on the balance sheet of such Person as a liability according to the income tax method of accounting and all obligations of such Person to pay a

specified purchase price for property or services whether or not delivered or accepted (i.e., take-or-pay or similar obligations);

(d) all obligations of such Person as lessee under capital leases determined in accordance with the income tax method of accounting;

(e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property;

(f) all obligations (whether contingent or non-contingent) of such Person to reimburse any Person in respect of amounts paid under a letter of credit or similar instrument to the extent that such reimbursement obligations remain outstanding after they become non-contingent;

(g) all net obligations of such Person under any Swap Contracts;

(h) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(i) all direct or indirect guaranties by such Person of or with respect to the Debt of another Person including, without limitation, any obligation of a Person to make whole or provide funding or capital to or with respect of another Person or the debt of another Person.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract or any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including without limitation the Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Loan.

“Debt Service” means all required payments of principal and interest and other required payments or obligations (including, without limitation, late charges and fees, overdue or default interest rate payments, prepayment charges, and net obligations under Swap Contracts between Borrower and Lender (and/or an Affiliate of Lender)) in respect of the Loan. For purposes of calculating Debt Service, the amount of interest required to be paid by Borrower shall be calculated as the fixed rate of interest payable by Borrower under the Swap Contract, which, for the avoidance of doubt, shall not be the net amount payable by Borrower under the Swap Contract.

“Debt Service Coverage Ratio” shall mean the quotient obtained by dividing: (a) the Net Operating Income of Borrower for the relevant period of time, by (b) the Debt Service for the relevant period of time.

“Deeded Parking Unit” shall mean one of the deeded parking spaces that are owned by Borrower which are not part of the Mortgaged Premises and which are subject to the Residential Condominium regime, until such Deeded Parking Unit is released in accordance with Section 2.16 hereof. For the avoidance of doubt, all other deeded parking spaces that are owned by Borrower shall not be deemed to be a Deeded Parking Unit for purposes of this Agreement and shall not be subject to the Residential Mortgaged Premises Security Instrument and shall not be Collateral.

“Default Rate” means the greater of (x) Prime Rate plus four percent (4%) and (y) the interest rate then in effect with respect to the Loan plus four percent (4%); provided, however, that in no event shall the Default Rate exceed the Maximum Rate.

“Demand Deposit Account” is defined in Section 2.13 hereof.

“Depository Bank” means Deutsche Bank Trust Company Americas.

“Dollars” and “\$” means such coin or currency of the United States of America as is, at the relevant time, legal tender for the payment of public and private debts.

“Doral Borrower” is defined in Section 7.1(e) hereof.

“Doral Lender” is defined in Section 7.1(e) hereof.

“Doral Loan Agreement” is defined in Section 7.1(e) hereof.

“DSCR Test Date” is defined in Section 4.6(a)(i).

“Environmental Indemnity” means that certain Environmental Indemnity Agreement (Hotel), dated as of the Original Closing Date, by Borrower and Guarantor in favor of Lender.

“Environmental Laws” is defined in Section 1 of the Environmental Indemnity.

“Environmental Report” means that certain Phase One Environmental Site Assessment Report, dated as of September 28, 2012 prepared by IVI Assessment Services, Inc. for the benefit of Lender, with respect to the Mortgaged Premises, and designated as Project # PC20901725.

“Event of Default” is defined in Section 7.1 hereof.

“FEMA” is defined in Section 4.14(d) hereof.

“GAAP” means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that

are consistently applied for all periods, after the date hereof, so as to properly reflect the financial position of Borrower, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Governmental Authority” means any foreign governmental authority, the United States of America, any State of the United States of America, any municipal or village governmental authority and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over Borrower, Guarantor, the Mortgaged Premises or Lender, or any of their respective businesses, operations, assets, or properties.

“Government List” is defined in Section 8.20 hereof.

“Guarantor” means Donald J. Trump.

“Guarantor Family Member” shall mean Guarantor, Guarantor’s spouse, and the lineal descendants of Guarantor’s parents (including adopted descendants).

“Guarantor Trust Entity” shall mean an entity established by Guarantor for estate planning purposes provided that such entity is controlled by Guarantor or a Guarantor Family Member or a trustee (or trustees) for the benefit of Guarantor or a Guarantor Family Member.

“Guaranty” means that certain Amended and Restated Guaranty, dated as of the date hereof, given by Guarantor to Lender.

“Hazardous Substances” is defined in the Environmental Indemnity.

“Health Club” shall mean the health club and spa facility located on a portion of floors 14 and 14M of the Property (which, for the avoidance of doubt, does not include the Spa Units).

“Hotel Manager” means Trump Chicago Hotel Manager LLC, a Delaware limited liability company.

“Hotel Management Agreement” means that certain Amended and Restated Hotel Condominium Management Agreement, dated as of July 28, 2010, as amended by the Amendment to Amended and Restated Hotel Condominium Management Agreement dated as of June 6, 2011 and by the Second Amendment to Amended and Restated Hotel Condominium Management Agreement dated as of the Original Closing Date, as may be further as amended from time to time, by and between The 401 North Wabash Avenue Hotel Condominium Association and Manager, a copy of which Hotel Management Agreement is attached hereto as Exhibit 3.25.

“Hotel Manager Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of Hotel Manager being owned (directly or indirectly), individually or collectively, by the following Person(s): (i) the owners of such equity interests on the Closing Date, (ii) the estate of Guarantor, (iii) Guarantor Family



Members, (iv) Guarantor Trust Entity(ies), or (v) any Affiliates of Guarantor and/or one or more Guarantor Family Members.

“Hotel Manager’s Consent” mean that certain Consent and Recognition Agreement (Management Agreement), dated as of the Original Closing Date, by and among Borrower, Manager and Lender which is substantially in the form attached hereto as Exhibit 4.8.

“Hotel Portion” shall mean all of the condominium hotel units which are owned by Borrower at the Property (which include the Spa Units).

“Hotel-Related Facilities” shall mean the Health Club, meeting/function rooms, ballrooms and such other space available for meetings and functions, the business center, the room service and banquet kitchens, employee facilities and dining room, the restaurant and bar located on portions of floors 15M and 16, the bar/lounge on the mezzanine level, the lobby gift shop, and all the various other service-type areas and equipment and roof areas described in the REA as part of the “Commercial Property”.

“Hotel Unit” shall mean one of the hotel condominium units (including any Spa Unit) that are owned by Borrower.

“Impositions” is defined in the Security Instrument.

“Improvements” means all buildings, structures, improvements, equipment, fixtures, and appurtenances now and later placed on the Land or Residential Land, including, without limitation, all apparatus and equipment, whether or not physically affixed to the land or any building, which is used to provide or supply air cooling, air conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dish washing, garbage disposal, or other services; and all elevators, escalators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, partitions, ducts, compressors, pools, spas, pool and spa operation and maintenance equipment and apparatus, and trees and plants located on the Land or Residential Land, all of which, including replacements and additions, shall conclusively be deemed to be affixed to and be part of the Land or Residential Land.

“Insurance Premiums” is defined in Section 4.14(d).

“Intellectual Property” means all intellectual property, including trade names, brands, trademarks, and service marks (including, without limitation, the following names, brands and/or marks: Trump, rebar and SIXTEEN / 16 (and any derivative of any of the foregoing or any logo, trademark or service mark which incorporates any of the foregoing).

“Interest Option” means each of the LIBOR Rate and the Prime Rate.

“Interest Period” means a period of thirty (30) days, ninety (90) days, one hundred eighty (180) days, or twelve (12) months, as may be selected by Borrower pursuant to Section 2.2(a)(iii) and (iv) (as applicable) hereof or such other period as may be expressly agreed to by Lender and Borrower. The first Interest Period applicable to any LIBOR Rate Advance shall commence on the borrowing date of such LIBOR Rate Advance and, thereafter, each Interest Period applicable

to such LIBOR Rate Advance shall commence on the termination date of the immediately preceding Interest Period; provided, however, that: (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day; (ii) any Interest Period which does not begin on a Payment Date shall, subject to clause (i) immediately above, be shortened so that it ends on the day immediately prior to the last Payment Date that would otherwise be contained within such Interest Period; (iii) if the Interest Period would otherwise end after the Maturity Date, such Interest Period shall end on the Maturity Date; and (iv) if an Advance had previously been converted from a LIBOR Rate Advance to a Prime Rate Advance pursuant to Section 2.2(b) below, then upon Lender's notice to Borrower pursuant to Section 2.2(b) converting such Advance back to a LIBOR Rate Advance, a new Interest Period shall commence as of the date of such conversion.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended.

"Land" means the real estate or any interest in it described in Exhibit C-1 attached hereto.

"Land Records" shall mean the land records of Cook County, Illinois.

"Leases" means all leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Mortgaged Premises or the Residential Mortgaged Premises, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder; provided, however, that the occupancy of a Hotel Unit by transient hotel guests or a hotel guest that is not otherwise occupying a Hotel Unit for more than six (6) months shall not constitute a Lease and shall be permitted without restriction.

"Legal Requirement" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, court orders, decrees, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Lending Office" means the office of Lender at 345 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10154, or such other office or offices as Lender may from time to time notify Borrower.

"LIBOR Failure" is defined in Section 2.2(b) hereof.

"LIBOR Rate" means, with respect to any LIBOR Rate Advance for any Interest Period, the offered rate for U.S. dollar deposits with a term equivalent to such Interest Period displayed on the appropriate page of the Reuters Monitor Money Rates Service Screen (or such other service as may replace or supplement the Reuters Monitor Money Rates Service Screen for the purpose of providing quotations of interest rates applicable for deposits in U.S. dollars in the relevant interbank market) as of 11:00 a.m. London time, two (2) Business Days prior to commencement of such Interest Period; provided that, if on any such date, no such offered

quotation appears or is otherwise available, the alternative rate of interest offered under the Loan Agreement shall apply or, if no such rate is offered, the rate of interest shall be determined by Lender in conjunction with Borrower. In the event reserves are required to be maintained against Eurocurrency funding (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by law or regulations applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors of the Federal Reserve System), then the LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in such reserves to a rate (rounded upwards to the nearest 1/16<sup>th</sup> of 1%) obtained by dividing the LIBOR Rate by a number equal to one minus the aggregate of the maximum reserve percentages (expressed as a decimal to four places). LIBOR Rate Advances shall be deemed to constitute Eurocurrency funding. Each determination of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

"LIBOR Rate Advance" means, subject to Section 2.2(b) below with respect to conversions from time to time to the Prime Rate, the entire outstanding principal amount of the Loan from time to time; provided, however, if Borrower elects more than one Interest Period pursuant to Section 2.2(a)(iii) below or if different Interest Periods are otherwise applicable to portions of the Loan, then "LIBOR Rate Advance" shall mean each portion of the Loan that is subject to the same Interest Period.

"Lien" means (a) any lien, mortgage, pledge, security interest, charge or monetary encumbrance of any kind, whether voluntary or involuntary (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest), and (b) any negative pledge or analogous agreement including any agreement not to directly or indirectly convey, assign, sell, mortgage, pledge, hypothecate, grant a security interest in, grant options with respect to, transfer or otherwise dispose of, voluntarily or involuntarily, by operation of law or otherwise, any direct or indirect interest in an asset or direct or indirect interest in the ownership of an asset.

"Loan" means the loan in the maximum amount of Sixty Nine Million and 00/100 Dollars (\$69,000,000.00) to be made by Lender to Borrower pursuant to and in accordance with the terms and conditions of this Agreement.

"Loan Documents" means this Agreement, the Note, the Security Instrument, the Guaranty, the Environmental Indemnity, the Residential Mortgaged Premises Security Instrument, if any, any Swap Contract, the Assignment Agreement and any other document, agreement, consent, or instrument which has been or will be executed in connection with this Agreement, the Note, the Security Instrument, the Residential Mortgaged Premises Security Instrument, the Guaranty, the Environmental Indemnity and any Swap Contract, the Assignment Agreement and the transactions described herein all as may be amended, supplemented, renewed, extended, replaced and/or restated from time to time.

"Loan Reduction Date" means the date when the following conditions are satisfied: (1) no Event of Default has occurred and is continuing and (ii) the outstanding principal amount of the Loan has been reduced to an amount less than \$45,000,000, unless such reduction occurs in

connection with a paydown of the Loan in connection with the exercise by Lender of its rights and remedies under the Loan Documents following the occurrence of an Event of Default.

“Loan to Value Ratio” shall be determined by Lender in its reasonable discretion and shall mean the aggregate amount of the outstanding principal amount of the Note, as a percentage of the appraised value of all of the Mortgaged Premises (and not the Residential Mortgaged Premises) as determined pursuant to an Appraisal. Any dispute regarding the Loan to Value Ratio shall be resolved pursuant to Section 4.6(c) hereof.

“LTV Paydown Amount” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“LTV Collateral” shall have the meaning ascribed thereto in Section 4.6(b) hereof.

“Major Claim Amount” shall have the meaning ascribed thereto in Section 4.15 hereof.

“Manager Affiliate” means Hotel Manager, Commercial Manager or any other manager of the Mortgaged Premises so long as such manager is an Affiliate of Borrower.

“Material Adverse Effect” means any change or effect that has a material adverse effect on (i) the Collateral or the business, property, assets, condition (financial or otherwise) of Borrower or Guarantor, (ii) the ability of Borrower and/or Guarantor to perform their respective obligations under the Guaranty, this Agreement, the Security Instrument, the Residential Mortgaged Premises Security Instrument, the Note and the other Loan Documents to which any of them may be a party, or (iii) the validity or enforceability of the Guaranty, this Agreement, the Security Instrument, the Residential Mortgaged Premises Security Instrument, the Note and/or any of the Loan Documents in any manner that would impair the practical realization by Lender of its respective rights, benefits or remedies under any thereof.

“Maturity Date” means the earliest of: (a) the Stated Maturity Date; or (ii) the date upon which Lender declares the Obligations due and payable after the occurrence and during the continuance of an Event of Default in accordance with the terms of this Agreement.

“Maximum LTV Amount” is the maximum Loan To Value Ratio set forth in Section 2(a) of the Guaranty.

“Maximum Rate” means, on any day, the highest rate of interest (if any) permitted by applicable law on such day.

“Members” means the constituent partners of Borrower and “Member” means each of such Members, individually.

“Mortgaged Premises” is defined in the Security Instrument.

“Net Operating Income” means the amount by which Operating Income exceeds Operating Expenses for the relevant period of time, as determined on the income tax method of accounting, for the Mortgaged Premises.

“New DSCR Test Date” is defined in Section 4.6(a)(ii).

“New Notes” is defined in Section 8.4(b) hereof.

“Note” means the Amended and Restated Promissory Note executed and delivered by Borrower in connection herewith, in the principal amount of \$69,000,000.00, substantially in the form of attached hereto as Exhibit 2.3, as same may be amended, supplemented, extended, renewed, replaced and/or restated from time to time pursuant to its terms. The Note is secured by the Security Instrument and the Residential Mortgaged Premises Security Instrument.

“Notice of Continuation” is defined in Section 2.2(a)(iii) hereof.

“Notice of Conversion” is defined in Section 2.2(a)(iv) hereof.

“Obligations” means all present and future obligations, direct or indirect, liquidated or contingent and indebtedness of Borrower, owing to Lender or any Affiliate of Lender under this Agreement or any other Loan Document applicable to Borrower, including, without limitation, obligations under any Swap Contract, and the obligations to pay the indebtedness from time to time evidenced by the Note and obligations to pay interest, fees and charges from time to time owed hereunder or under any other Loan Document.

“OFAC” is defined in Section 8.20 hereof.

“Offering Plan” shall mean the Property Report for the 401 North Wabash Avenue Hotel Condominium, dated as of September 24, 2003, as amended, supplemented or modified from time to time.

“Operating Expenses” means with respect to the Hotel Portion and the Commercial Portion (which, for the avoidance of doubt, shall specifically (i) include any common area costs which are chargeable to Borrower as owner of the Commercial Portion, as owner of the Hotel Units and (ii) exclude all costs and expenses related to the ownership, operation, sales/marketing, and maintenance of the Residential Mortgaged Premises Units, including, without limitation, cost of sales (collectively, the “Residential Costs”)) and for any period, all expenses incurred by Borrower (which, for the avoidance of doubt, shall exclude expenses incurred by third party operators who operate portions of the Hotel Portion and Commercial Portion, but shall include any payments required to be made by Borrower to such third party operators in connection with the Hotel Portion and the Commercial Portion) during such period in connection with the ownership, operation, maintenance, repair or leasing of the Hotel Portion and the Commercial Portion or any business thereon, including without limitation (but without duplication of expenses including in common area costs):

(a) expenses in connection with the cleaning, repair, replacement, maintenance, decoration and painting of the Hotel Portion and the Commercial Portion (including, but not limited to, tenant improvement costs);

(b) wage, benefits, payroll taxes, uniforms, insurance costs and all other related expenses for employees of Borrower or any Affiliate engaged in the repair, operation and maintenance of the Hotel Portion and the Commercial Portion and service to

tenants including, without limitation, any wages payable in connection with the operation of the spa, the restaurant, the banquet room and the public garage;

(c) management expenses of the Hotel Portion and the Commercial Portion, whether self-managed or managed by an Affiliate, or managed by a third party; provided, however, that to the extent the manager is either Manager or another Affiliate of Borrower, then only to the extent that such management expenses are actually paid and if not paid then such fees shall not constitute Operating Expenses; provided, further, that if an Event of Default with respect to the payment of any monetary Obligation on the part of Borrower hereunder shall have occurred and be continuing, such fees payable by Borrower shall not exceed four (4%) percent of the Operating Income derived from the Hotel Portion and the Commercial Portion;

(d) the cost of all electricity, oil, gas, water, steam, heat, ventilation, air conditioning and any other energy, utility or similar item and overtime services;

(e) the cost of building and cleaning supplies and other supplies necessary for the operation of the spa, the restaurant, the banquet room and the public garage at the Mortgaged Premises;

(f) taxes or other impositions (including, but not limited to, real estate taxes and common charges);

(g) rental, liability, casualty and fidelity insurance premiums;

(h) legal, accounting and other professional fees and expenses incurred in connection with the operation of the Hotel Portion and the Commercial Portion including without limitation collection costs and expenses;

(i) costs and expenses of security and security systems provided to and/or installed and maintained with respect to the Hotel Portion and the Commercial Portion;

(j) trash removal and exterminating costs and expenses;

(k) advertising and marketing costs;

(l) ordinary and/or ongoing costs of environmental audits and monitoring, environmental remediation work or any other costs and expenses incurred with respect to compliance with Environmental Laws (but not including extraordinary or non-recurring costs); and

(m) all other ongoing expenses that are customarily classified as operating expenses by businesses similarly situated to those of Borrower, including reserves for bad debts.

Operating Expenses shall be calculated on the income tax method of accounting.

“Operating Income” means with respect to the Hotel Portion and the Commercial Portion and for any period, all regular ongoing income of Borrower during such period from the operation of the Hotel Portion and the Commercial Portion, including, without limitation: (a) all amounts payable to Borrower by any Person as rent, hotel occupancy fees and other amounts under Leases, license agreements, occupancy agreements or other agreements, garage/parking agreements or licenses relating to the Hotel Portion and the Commercial Portion; (b) all fees payable by any Person in connection with the usage of any gym and/or spa and/or public garage on the Hotel Portion and the Commercial Portion, (c) without duplication of clause (a), all amounts received by Borrower in connection with the usage of any portion of Hotel Portion and the Commercial Portion for any event including, without limitation, business meetings and functions, weddings and other social events, (d) all amounts received from patrons of any restaurant or bar operated on the Hotel Portion and the Commercial Portion, (e) rent insurance proceeds; and (f) all other amounts which in accordance with the income tax method of accounting are included in the financial statements to be delivered hereunder as operating income of the property. Notwithstanding the foregoing, Operating Income shall not include (i) any condemnation or insurance proceeds (other than rent insurance proceeds or condemnation proceeds with respect to a temporary taking and, in either such case, only to the extent allocable to the period or other applicable reporting period), (ii) any proceeds resulting from the sale, exchange, transfer, financing or refinancing of all or any portion of the Hotel Portion and the Commercial Portion, (iii) any Rent attributable to a Lease prior to the date on which the actual payment of Rent is required to commence thereunder (it being understood that such amounts shall constitute Operating Income on the date such amounts are required to be made), (iv) any item of income otherwise includable in Operating Income but paid directly by any tenant to a Person other than Borrower, or (v) security deposits received from tenants until forfeited. Operating Income shall be calculated on the income tax method of accounting.

“OPO Borrower” is defined in Section 7.1(e) hereof.

“OPO Lender” is defined in Section 7.1(e) hereof.

“OPO Loan Agreement” is defined in Section 7.1(e) hereof.

“Organizational Documents” means, with respect to any Person, the certificate of incorporation, organization, formation or registration, articles of incorporation, association or organization, memorandum of association, charter, bylaws, partnership agreement, trust agreement, limited liability company operating agreement, joint venture agreement or one or more similar agreements, instruments or documents constituting the organization, formation or Organizational Documents of such Person, including, if applicable, all amendments thereto, as in effect on the applicable date.

“Original Closing Date” means November 9, 2012.

“Original Loan” has the meaning set forth in the Recitals to this Agreement.

“Original Loan Agreement” has the meaning set forth in the Recitals to this Agreement.

“Other Taxes” is defined in Section 2.7(b) hereof.

“Patriot Act” means USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

“Participant” is defined in Section 8.4(b) hereof.

“Patriot Act Offense” is defined in Section 8.20 hereof.

“Payment Date” is defined in Section 2.2(a)(i) hereof.

“Permitted Encumbrances” means, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens listed as exceptions to title in the title insurance policy insuring the lien of the Security Instrument and the Residential Mortgaged Premises Security Instrument including the REA and other Condominium Documents and Residential Condominium Documents, (c) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent or which are being diligently contested in good faith and so long as Borrower complies with Section 4.17 hereof, (d) such other title and survey exceptions as Lender has approved or may approve in writing or which shall have been insured against by a title endorsement or such other affirmative coverage issued by the Title Insurer (which endorsement or other affirmative coverage shall be in a form satisfactory to Lender in Lender’s reasonable discretion) and (e) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days, unless such warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens (1) are being diligently contested in good faith by Borrower, (2) have been insured against by a title endorsement or such other affirmative coverage (which other affirmative coverage shall be in a form satisfactory to Lender in Lender’s reasonable discretion) issued by the Title Insurer or (3) are bonded, (f) Leases permitted by the Loan Documents, and (g) security interests granted in connection with capital or equipment leases with respect to personal property that is customarily leased (as opposed to purchased) in connection with the construction, development or operation of facilities similar to the Mortgaged Premises or the Residential Mortgaged Premises that are entered into in the ordinary course so long as (1) the indebtedness with respect to such capital or equipment leases is permitted by the terms of the Loan Documents, (2) such security interests are created, and the indebtedness secured thereby is incurred, within two hundred seventy (270) days after such acquisition, lease, completion of construction or repair or improvement, (3) the indebtedness secured thereby does not exceed the cost of such equipment or other property or improvements at the time of such acquisition or construction, including transaction costs (including any fees, costs or expenses or prepaid interest or similar items) incurred by Borrower in connection with such acquisition or construction or material repair or improvement or financing thereof and (4) such security interests do not apply to any property or assets of Borrower (other than the property or assets which are the subject of such capital or equipment leases).

“Permitted Transfer” means (a) any involuntary transfer caused by the death of any partner, shareholder, joint venturer or member of Borrower or beneficial owner of a trust, (b) gifts for estate planning purposes of any individual’s interests in Borrower or in any of Borrower’s partners, members or joint venturers to a revocable inter vivos trust having such natural person as both trustor and trustee of such trust and one or more immediate family members of such natural person as the sole beneficiaries of such trust, (c) the sale, transfer,



assignment or other transfer of any direct or indirect interests in Borrower and (d) the sale of Residential Mortgaged Premises Units permitted pursuant to the terms of this Agreement and the sale of Residential Mortgaged Premises Units following the Loan Reduction Date. Notwithstanding anything contained herein to the contrary, no transfer shall be a Permitted Transfer if: (i) there is an Event of Default under the Loan Documents that remains uncured when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists or the transfer will result in a Patriot Act Offense; (iii) when the proposed transfer occurs, the transferee is subject to a bankruptcy proceeding; (iv) the transfer will cause a Material Adverse Effect; or (v) the Permitted Transfer shall cause a Change of Control. Borrower shall provide Lender notice of a Permitted Transfer, in the case of a Permitted Transfer pursuant to subsection (a) above, no later than ten (10) days after the Permitted Transfer, and in the case of subsection (b) above, ten (10) days prior to the date of such Permitted Transfer.

“Person” means an individual, a corporation, a company, a judicial entity, a voluntary association, a partnership, a joint venture, a trust, an estate, an unincorporated organization, a statutory body or a government or state or any agency, instrumentality, authority or political subdivision thereof.

“Plat” shall mean the plats attached to the Condominium Declaration and/or the REA.

“Policies” is defined in the Section 4.14(c) hereof.

“Prepayment Amount” is defined in Section 2.6(b) hereof.

“Prepayment Date” is defined in Section 2.6(b) hereof.

“Prepayment Notice” is defined in Section 2.6(b) hereof.

“Prime Rate” shall mean the prime lending rate as announced by Lender (or any Affiliate of Lender if no such rate is announced by Lender) from time to time as its prime lending rate which rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer; provided, however, that during any time that neither Lender nor any Affiliate of Lender has an announced prime lender rate, then during such period the term “Prime Rate” as used herein shall be deemed to refer to the rate of interest published in The Wall Street Journal from time to time as “Prime Rate.” If The Wall Street Journal ceases to publish the “Prime Rate,” Lender, in conjunction with Borrower, shall select an equivalent publication that publishes such “Prime Rate,” and if such “Prime Rates” are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental body, then Lender (in conjunction with Borrower) shall select a reasonably comparable interest rate index. Any change in the interest rate resulting from a change in the Prime Rate shall be effective on the effective date of each change in the Prime Rate.

“Prime Rate Advance” means any portion of the Loan hereunder which bears interest based upon the Prime Rate pursuant to Section 2.2(b).

“Property” means the Mortgaged Premises together with any Improvements maintained on the Land.

“Property Condition Report” means that certain property condition report, dated as of September 28, 2012, prepared by IVI Assessment Services, Inc. and designated as Project # PC20901725.

“Purchaser” shall mean a purchaser of a Residential Mortgaged Premises Unit.

“REA” shall mean that certain Declaration of Covenants, Conditions, Restrictions and Easements made by 401 North Wabash Venture LLC dated as of January 28, 2008 and recorded on January 30, 2008 with the Cook County Recorder of Deeds as Document No. 0803015062, as amended by (i) that certain Special Amendment to Declaration of Covenants, Conditions, Restrictions and Easements made by 401 North Wabash Venture LLC dated as of July 30, 2008 and recorded on August 4, 2008 with the Cook County Recorder of Deeds as Document No. 0821716049, (ii) that certain Second Special Amendment to Declaration of Covenants, Conditions, Restrictions and Easements dated February 9, 2009 and recorded as Document No. 0904245101 and (iii) that certain Third Special Amendment to Declaration of Covenants, Conditions, Restrictions and Easements dated November 9, 2012 and recorded on November 13, 2012 as Document No. 1231804188, and as may be further amended from time to time.

“Release Payment” means, with respect to the sale of any Residential Mortgaged Premises Unit, the Adjusted Gross Sales Price for such Residential Mortgaged Premises Unit, minus actual customary closing costs, prorations and Illinois partnership replacement tax and brokerage commissions paid to third parties, as well as brokerage commissions, sales incentives and similar compensation paid to employees of Borrower or Guarantor or an Affiliate of Borrower or Guarantor (which may be paid as salary compensation), together with related payroll taxes (provided that all such deductions shall not, in the aggregate, exceed eight percent (8%) of the gross sales price).

“Rents” means all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a bankruptcy proceeding) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, amounts received in connection with the usage of any portion of Mortgaged Premises or the Residential Mortgaged Premises for any event including, without limitation, business meetings and functions, weddings and other social events and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Hotel Manager, Commercial Manager or any of their agents or employees from any and all sources arising from or attributable to the Mortgaged Premises, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Mortgaged Premises or rendering of services by Borrower, Hotel Manager, Commercial Manager or any of their agents or employees and proceeds, if any, from business interruption or other loss of income insurance. For the avoidance of doubt, Rents shall not include any fees or reimbursable amounts owing to (i) the Commercial Manager under the Commercial Management Agreement, (ii) the Hotel Manager under the Hotel Management Agreement or (iii) the Residential Manager under the Residential Management Agreement, but shall include any

amounts collected by Commercial Manager or Hotel Manager from third parties for the benefit of Borrower.

“Residential Condominium” is defined in Section 4.19 hereof.

“Residential Condominium Association” shall mean any association formed pursuant to the Residential Condominium Documents.

“Residential Condominium Board” means the governing body of the Residential Condominium Association or the governing body of a Residential Mortgaged Premises Unit or certain Residential Mortgaged Premises Units of the same type, purpose or category, in each case to be established pursuant to the Residential Condominium Documents.

“Residential Condominium Declaration” shall mean the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws For The Residences at 401 North Wabash Avenue, A Condominium, and recorded on August 4, 2008 with the Cook County Recorder of Deeds as Document No. 0821716050, as amended, establishing a separate plan for condominium ownership for the Residential Mortgaged Premises Units.

“Residential Condominium Documents” shall mean all documents (and all amendments, modifications and supplements thereto) pertaining to the Residential Condominium, required by the Condominium Act and relating to the submission of the applicable portions of the Residential Mortgaged Premises to the provisions of the Condominium Act or to the regulation, operation, administration or sale of Residential Mortgaged Premises Units after such submission, including the Residential Offering Plan, the Residential Plat, the Residential Condominium Declaration, the REA, articles of incorporation, by-laws and rules and regulations of the Residential Condominium Association, offering circulars, plats, contracts of sale and deed forms to be used in connection with the sale of Residential Mortgaged Premises Units.

“Residential Costs” is defined in the definition of “Operating Expenses” herein.

“Residential Land” means the real estate or any interest in it described in Exhibit C-2 attached hereto.

“Residential Leases” means all leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Residential Mortgaged Premises, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder.

“Residential Manager” means Trump Chicago Residential Manager, LLC, a Delaware limited liability company.

“Residential Management Agreement” means that certain Residential Condominium Management Agreement, dated as of July 28, 2010, as amended by the First Amendment dated as of the same date hereof and as may be further amended from time to time, by and between The Residences at 401 North Wabash Avenue Condominium Association and Manager.

“Residential Mortgaged Premises” has the meaning given to the term “Mortgaged Premises” in the Residential Mortgaged Premises Security Instrument.

“Residential Mortgaged Premises Security Instrument” means that certain Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement, dated as of the date hereof, by Borrower in favor of Lender, covering the Residential Mortgaged Premises, including, without limitation, all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Note (as same may be restated, amended, modified, supplemented or replaced subsequent to the date hereof). On the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument shall be terminated and all obligations of Borrower thereunder (other than contingent obligations which expressly survive termination thereof) shall be deemed released and of no force or effect.

“Residential Mortgaged Premises Unit” shall mean a (i) a Residential Unit, (ii) a Deeded Parking Unit or (iii) a Storage Unit.

“Residential Offering Plan” shall mean the Property Report for the Residences at 401 North Wabash Avenue, dated as of September 24, 2003, as amended, supplemented or modified from time to time.

“Residential Plat” shall mean the plats attached to the Residential Condominium Declaration and/or the REA.

“Residential Property” means the Residential Mortgaged Premises together with any Improvements maintained on the Residential Land.

“Residential Unit” shall mean one of following condominium residential units referred to in the Residential Condominium Documents that are owned by Borrower until such Unit is released in accordance with Section 2.16 hereof: Unit 34K, 34J, 38A, 52D, 81C and 89A. For the avoidance of doubt, all other condominium residential units referred to in the Residential Condominium Documents that are owned by Borrower shall not be deemed to be a Residential Unit for purposes of this Agreement and shall not be subject to the Residential Mortgaged Premises Security Instrument and shall not be Collateral.

“Responsible Officer” means: in the case of a corporation, its president, senior vice president, any vice president, treasurer, secretary or assistant secretary; (b) in the case of a limited partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; (c) in the case of a general partnership, any authorized general partner or, if such general partner is not an individual, a Responsible Officer of such general partner; and (d) in the case of a limited liability company, the manager or managing member of such limited liability company or, if such manager or managing member is not an individual, any Responsible Officer of the manager or managing member, or the president, senior vice president, any vice president, treasurer, secretary, assistant secretary, chief operating officer or chief financial officer of such limited liability company.

“Restoration” is defined in Section 4.15 hereof.

“Restraint” is defined in Section 2.9 hereof.

“Security Instrument” means that certain Amended and Restated Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement, dated as of the date hereof, by Borrower in favor of Lender, covering the Mortgaged Premises, including, without limitation, all exhibits and schedules attached thereto, to secure the Obligations, including, without limitation, the indebtedness evidenced by this Agreement and the Note (as same may be restated, amended, modified, supplemented or replaced subsequent to the date hereof).

“SFHA” is defined in Section 4.14(d) hereof.

“Spa Units” shall mean the condominium hotel spa units which are owned by Borrower at the Property.

“Stated Maturity Date” means June 1, 2024.

“Step-Down Percentage” has the meaning set forth in the Guaranty, as the same has been and may be further amended, modified and supplemented from time to time. For the avoidance of doubt, the Step-Down Percentage shall mean the percentage amount of the Guaranteed Obligations (other than Swap Obligations) which are guaranteed by Guarantor.

“Storage Unit” shall mean one of the “premium’ Storage Spaces” as referred to in the Residential Condominium Documents that are owned by Borrower, until such Storage Unit is released in accordance with Section 2.16 hereof. For the avoidance of doubt, all other “premium’ Storage Spaces” that are owned by Borrower shall not be deemed to be a Storage Unit for purposes of this Agreement and shall not be subject to the Residential Mortgaged Premises Security Instrument and shall not be Collateral.

“Subsidiaries” is defined in Section 4.16(a) hereof.

“Swap Contract” means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts: (a) for any date on or after the date such Swap Contracts have been closed out and

termination value(s) determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include Lender or any Affiliate of Lender).

“Taxes” is defined in Section 2.7 hereof.

“Third Party Default” is defined in Section 7.1(e) hereof.

“Title Insurer” is defined in Section 6.1(k) hereof.

“Type” means, with respect to any Advance, its character as a LIBOR Rate Advance or a Prime Rate Advance.

“UCC” means the Uniform Commercial Code as adopted in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests, as the same may be amended, modified or recodified from time to time.

“Unit” shall mean each hotel condominium unit that was established pursuant to the Condominium Documents.

Section 1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, except that all reporting hereunder shall be on the income tax method of accounting.

Section 1.3 Miscellaneous. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” The term “hereof”, “hereby”, “hereto”, “hereunder” and similar terms mean this Agreement, the term “heretofore” means before, and the term “hereafter” means after, the effective date hereof.

## SECTION 2

### THE LOAN

Section 2.1 The Loan; Advance of the Loan. In connection with the Original Loan Agreement, Lender made a term loan to Borrower in the original principal amount of \$45,000,000 (the “Original Loan”) of which \$18,836,683.80 remains outstanding (the “Outstanding Amount”). On the Closing Date, Lender has agreed to make a term loan to Borrower in the original principal amount of \$50,163,316.20, which term loan, together with the Outstanding Amount, shall constitute the Loan to Borrower, and Borrower has agreed to accept the Loan from Lender as of the Closing Date. The Loan shall be funded in full as of the Closing Date and there shall be no additional advances of funds under this Agreement with respect thereto. Any principal amounts prepaid under the Loan may not be reborrowed hereunder.

Section 2.2 Interest Rates and Payment of Interest.

(a) Interest Rate; Payment of Interest; Conversion and Continuation,  
etc.

(i) Interest on the outstanding principal amount of the Loan shall accrue at an interest rate (i) in the case of any LIBOR Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a LIBOR Rate Advance in accordance with this Section 2.2), equal at all times during the applicable Interest Period therefor to the LIBOR Rate plus the Applicable Margin; and (ii) in the case of any Prime Rate Advance (and only for so long as the applicable portion of the Loan shall constitute a Prime Rate Advance in accordance with this Section 2.2), equal at all times to the Prime Rate minus (i) at all times prior to the Loan Reduction Date, one-half of one percent (0.50%) and (ii) at all times following and including the Loan Reduction Date, three-quarters of one percent (0.75%); provided, however, if at any time following the Loan Reduction Date the Step-Down Percentage is less than ten percent (10%), then such percentage shall be one-half of one percent (0.50%). Interest accrued on the outstanding principal amount of the Loan shall be payable in arrears (A) at maturity (whether by acceleration or otherwise) and (B)(1) if such portion of the Loan is a Prime Rate Advance, on the first day of each month, (2) if such portion of the Loan is a LIBOR Rate Advance, on the last day of each Interest Period applicable to such LIBOR Rate Advance; provided, however, if such Interest Period is greater than ninety (90) days, on each date during such Interest Period occurring every three (3) months from the first day of such Interest Period (each such date when interest is payable hereunder, a "Payment Date").

(ii) All payments of interest shall be made on each and every corresponding Payment Date, including, but not limited to, the Maturity Date, as applicable, and on any other date that any principal on the Loan shall be due and payable, except in connection with principal payments made in connection with the release of Residential Mortgaged Premises Units in accordance with Section 2.16 (it being understood that interest in connection with the release of Residential Mortgaged Premises Units shall be paid on the next Payment Date, unless Borrower shall elect to pay such interest in connection with the release of such Residential Mortgaged Premises Units). Lender shall have the right to charge all such interest payments when due against the Demand Deposit Account of Borrower as established subject and pursuant to Section 2.13 hereof. All payments of interest shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower. All payments of interest required to be paid by Borrower hereunder shall be net of the amount received by Lender from Borrower's counterparty under a Swap Contract as a net periodic payment made pursuant to such Swap Contract; provided, however, the foregoing shall not relieve Borrower of any of its obligations to pay any interest payment required to be paid hereunder if Lender does not receive any such payment from such counterparty under such Swap Contract.

(iii) Borrower shall have the right, with respect to: (A) any Prime Rate Advance, to convert such Prime Rate Advance to a LIBOR Rate Advance (the date of conversion being the "LIBOR Rate Conversion Date"); and (B) any LIBOR Rate Advance, to convert such LIBOR Rate Advance to a Prime Rate Advance (the date of conversion, a "Prime Rate Conversion Date"), (provided, however, that Borrower shall, on such Prime Rate Conversion Date, make the payments required by Sections 2.6(c) and (d) hereof, if any); in either case, by giving Lender written notice substantially in the form of Exhibit 2.2(a)(iii) attached hereto (a "Notice of Conversion"), appropriately completed (and designates for LIBOR Rate Advances, the Interest Option(s)), of such selection no later than 11:00 A.M. (New York City time) at least: (x) two (2) Business Days prior to such LIBOR Rate Conversion Date; or (y) two (2) Business Day prior to such Prime Rate Conversion Date. Each Notice of Conversion shall be irrevocable and effective upon notification thereof to Lender.

(iv) No later than 11:00 a.m. at least (x) two (2) Business Days prior to the termination of an Interest Period related to a LIBOR Rate Advance(s), Borrower shall give Lender written notice in substantially the form of Exhibit 2.2(a)(iii) attached hereto (the "Notice of Continuation"), appropriately completed, whether it desires to continue such LIBOR Rate Advance(s) or split such LIBOR Rate Advance into one or more LIBOR Rate Advances or combine more than one LIBOR Rate Advance into a different number of LIBOR Rate Advances and shall designate the Interest Option(s) which shall be applicable to such continuation upon the expiration of such Interest Period. Each Notice of Continuation shall be irrevocable and effective upon notification thereof to Lender.

(v) Except as otherwise provided herein, a LIBOR Rate Advance may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Advance. During the existence of an Event of Default, there shall be no conversion to or continuation as LIBOR Rate Advances without the consent of Lender.

(vi) In addition, if more than one Interest Period is selected with respect to the Loan, each LIBOR Rate Advance shall be in an amount not less than One Million and 00/100 Dollars (\$1,000,000.00).

(vii) Unless Borrower shall otherwise timely send Lender a Notice of Conversion or Notice of Continuation, as applicable, then as of the expiry date of the then current applicable Interest Period for any LIBOR Rate Advance, Borrower shall be deemed to have elected that the succeeding Interest Period for such LIBOR Rate Advance shall be based on the same number of days as the expiring Interest Period.

(viii) Notwithstanding anything contained herein to the contrary, if Borrower enters into any Swap Contract with Lender and/or any of its Affiliates, then the election made by Borrower pursuant to this Section with



respect to an Interest Period must correspond to the index which forms the basis of the Swap Contract, as reasonably determined by Lender.

(ix) Notwithstanding anything to the contrary contained herein, Borrower may not have more than five (5) different LIBOR Rate Advances applicable to the Loan at any one time during the term hereunder.

(b) Prime Rate. In the event that Lender shall have reasonably determined that (x) on any date for determining the LIBOR Rate, by reason of changes affecting the London interbank market or Lender's position therein, adequate and fair means do not exist for ascertaining the LIBOR Rate, (y) compliance by Lender in good faith with any applicable change in Legal Requirement of any Governmental Authority occurring after the date hereof, prohibits or restrains the making or continuance of any LIBOR Rate Advance or (z) deposits in U.S. Dollars are not being offered to banks in the relevant interbank market for the applicable Interest Period or any LIBOR Rate Advance ((x) and/or (y) and/or (z) being a "LIBOR Failure"), then, in any such event, Lender shall give prompt telephonic or written notice to Borrower of such determination, whereupon: (1) Borrower's right to request a LIBOR Rate Advance shall be immediately suspended until Lender reasonably determines that the circumstances giving rise to such LIBOR Failure no longer exist, and (2) that portion of the Loan bearing interest based on the LIBOR Rate, or which would have been based on the LIBOR Rate, shall automatically and immediately convert to a Prime Rate Advance at the Prime Rate minus (i) at all times prior to the Loan Reduction Date one-half of one percent (0.50%), and (ii) at all times following and including the Loan Reduction Date, three quarters of one percent (0.75%); provided, however, if at any time following the Loan Reduction Date the Step-Down Percentage is less than ten percent (10%), such percentage shall be one-half of one percent (0.50%), and shall be subject to Section 2.6(c).

(c) Reliance. Lender may rely on, and act without liability upon the basis of, any telephonic or written notice believed by Lender in good faith to be given to, or received from Borrower (or any Borrower representative) whether or not Lender subsequently receives from Borrower confirmation thereof. In each such case, Borrower hereby waives the right to dispute Lender's record of the terms of such telephonic notice, except to the extent of Lender's gross negligence or willful misconduct in connection therewith.

Section 2.3 The Note. The Loan shall be evidenced by the Note. The Loan shall be secured by the Security Instrument and, until the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, by the Residential Mortgaged Premises Security Instrument. The Note shall be payable to the order of Lender for the account of its Lending Office in a principal amount equal to the unpaid principal amount of the Loan. Lender may, in its sole discretion, and Borrower hereby irrevocably authorizes Lender to, endorse on a schedule forming a part of the Note, appropriate notations evidencing the date and amount of each payment of principal with respect to the Loan; provided, however, that the failure by Lender to make any such endorsements or notations shall not affect any obligations of Borrower under this Agreement. Lender is hereby irrevocably authorized by Borrower to attach to and make a part of the Note a continuation of such schedule as and when required. In any event, the books and records of Lender with respect to this Loan shall at all times be controlling, absent error by Lender which is proven by Borrower.

Section 2.4 Default Rate.

(a) Default Rate. If any Event of Default hereunder shall occur and be continuing, then (in lieu of the interest rate provided in Section 2.2(a) hereof) the principal amount of the Loan shall bear interest at the Default Rate, from the date of the occurrence of such Event of Default until such Event of Default is cured or is waived. Upon the cure of such Event of Default or waiver by Lender of such Event of Default, the interest rate hereunder shall be as set forth in Section 2.2(a) hereof.

(b) Correct Interest Rate. The payments set forth in subparagraph (a) above shall be in lieu of the regular interest which may be due hereunder.

Section 2.5 Maturity of Loan. The Loan shall be due and payable to Lender on the Maturity Date.

Section 2.6 Payments of Principal and Prepayments; Increased Costs; Illegality.

(a) Principal Payments. On the 1<sup>st</sup> day of February, May, August and November of each year until the Loan Reduction Date, Borrower shall make principal payments with respect to the Loan in a principal amount based upon the amortization schedule set forth on Schedule 2.6(a) attached hereto. Following the Loan Reduction Date, no further principal payments will be required until the Maturity Date other than payments that may be required by Section 4.15 hereof. On the Maturity Date, Borrower shall make a payment to Lender in an amount equal to the then outstanding principal balance evidenced by the Note, which payment shall be accompanied by all unpaid and accrued interest, and all other charges, fees, expenses and other sums due and owing with respect to the portion of the Loan. Subject to Section 2.13 hereof, Lender shall have the right to charge all such principal payments when due against the Demand Deposit Account of Borrower as established pursuant to Section 2.13 hereof. All payments of principal shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

(b) Prepayments.

(i) Voluntary Prepayments. Borrower may, upon notice to Lender, at any time or from time to time, voluntarily prepay the Loan, in whole or in part; provided that: (i) such notice (the "Prepayment Notice") must be received by Lender not later than 11:00 A.M. (New York City time) three (3) Business Days prior to any date of prepayment; and (ii) any prepayment shall be in a principal amount of One Million and 00/100 Dollars (\$1,000,000.00) or a whole multiple of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date (the "Prepayment Date") (which shall be a Business Day) and amount of such prepayment (the "Prepayment Amount") and the Type(s) of Advances to be prepaid. The entire Prepayment Amount specified in the Prepayment Notice shall be due and payable on the Prepayment Date. If any Prepayment Notice is given, then on or before 11:00 A.M. (New York City time) on the Prepayment Date, Borrower shall pay to

Lender (1) the entire Prepayment Amount specified in the Prepayment Notice, (2) interest accrued and unpaid on the Prepayment Amount through and including the Prepayment Date, (3) in the event the Prepayment Amount equals the entire outstanding principal balance, all other accrued but unpaid Obligations, and (4) with respect to a LIBOR Rate Advance, any and all amounts owing pursuant to Section 2.6(c) below.

(ii) Mandatory Prepayments. In connection with any sale of a Residential Mortgaged Premises Unit permitted by Section 2.16 hereof that occurs prior to the earlier of (x) the payment in full of the Obligations and (y) the Loan Reduction Date, Borrower shall pay to Lender the applicable Release Payment.

(iii) General Provisions Applicable to Prepayments. Any prepayment made by Borrower with respect to the Loan (whether voluntary or involuntary) shall be payable without premium or penalty; provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Notwithstanding the foregoing, Borrower may make a prepayment from insurance or condemnation proceeds in accordance with Section 4.15 without regard to this Section 2.6(b); provided, however, that such prepayment shall be accompanied by any and all amounts required pursuant to Sections 2.6(c) or 2.6(d) below. Any partial prepayment made hereunder shall be applied against the outstanding principal balance in inverse order of maturity (i.e., so as to reduce the final payments of principal due and owing hereunder and not result in any reduction in or deferment of any monthly payments of principal due and owing hereunder).

(c) Costs for Prepayment and Conversions of a LIBOR Rate Advance. If any prepayment (whether voluntary or involuntary) of a LIBOR Rate Advance or conversion of the Interest Period applicable to a LIBOR Rate Advance occurs on a date which is not the last day of the then current Interest Period for any reason whatsoever (including without limitation as a result of a prepayment pursuant to Section 2.6(b) above, a Notice of Conversion or an acceleration of the Loan (whether voluntary or involuntary)), then Borrower shall compensate Lender, upon its written request (i) for all customary losses, expenses and liabilities (including, without limitation, any interest paid by Lender on funds borrowed by it to make or carry any LIBOR Rate Advance), which Lender may sustain as result of such prepayment or conversion and (ii) for the loss of any profits Lender would have received had any such LIBOR Rate Advance not been repaid.

(d) Increased Costs. If, by reason of the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements or regulations regarding capital adequacy) in or in the interpretation of any law or regulation, or the compliance with any guideline or request from any central bank or other governmental or quasi-governmental authority exercising supervisory authority over Lender or its holding company or their activities (whether or not having the force of law) that, in each case, occurs after the date hereof, (i) Lender or its holding company or Lending Office shall be subject to any tax, duty or other charge with respect to any portion of the Loan, or the basis of taxation

of payments to Lender or its holding company or Lending Office of the principal of or interest on any portion of the Loan shall change (except for changes in income tax or franchise taxes of Lender or its holding company or its Lending Office including, without limitation, the rate of tax on the overall net income of Lender or its holding company or Lending Office) imposed by any jurisdiction; (ii) any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, deposit insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender or its Lending Office shall be imposed or deemed applicable or any other condition affecting any portion of the Loan shall be imposed on Lender or its Lending Office or the secondary eurodollar market; or (iii) Lender or its holding company or Lending Office is required to increase the amount of capital required to be maintained or the rate of return on capital to Lender, or its holding company or Lending Office, is reduced, and as a result of any of the foregoing there shall be any increase in the cost to Lender of making, funding or maintaining any portion of the Loan, or there shall be a reduction in the amount received or receivable by Lender or its holding company or Lending Office, or in the rate of return to Lender or its holding company or Lending Office, then Borrower shall from time to time, upon written notice from and demand by Lender, pay to Lender within ten (10) Business Days after the date specified in such notice and demand, additional amounts sufficient to compensate Lender against such increased cost or diminished return, as determined by Lender in good faith. If Lender requests compensation under this Section 2.6(d), then Lender shall (i) deliver to Borrower a certificate setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate Lender or its holding company or Lending Office under this Section 2.6(d) and (ii) use reasonable efforts to designate a different Lending Office for funding or booking the Loan or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 2.6(d) in the future and (ii) would not subject Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to Lender in any material respect. Borrower hereby agrees to pay all reasonable costs and expenses incurred by Lender in connection with any such designation or assignment.

## Section 2.7 Taxes.

(a) General. Any and all payments by Borrower hereunder or under any other Loan Document shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by the United States, any State thereof or any foreign government or taxing authority (including any political subdivision or taxing authority of the United States, any State thereof, or any foreign government or taxing authority), to the extent such items are in the nature of taxes, and all liabilities with respect thereto (all such imposts, deductions, charges or withholdings and liabilities with respect thereto being hereinafter referred to as "Taxes"); provided, however, that Taxes shall not include taxes imposed on Lender's income by the United States or any other state or local government or political subdivision or taxing authority. If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder, under the Note or under any other Loan Document to Lender, (i) the sum payable under this Agreement shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this provision) Lender receives an amount equal to the sum it would have received had no such deductions been

made, and (ii) Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law and such amount paid to the relevant taxing authority (together with the amount paid to Lender) shall be promptly credited toward the increased amount required to be paid under subclause (i) above.

(b) Other Taxes. In addition to the payment of Taxes as above, Borrower agrees to pay any present or future stamp or documentary taxes, or recording or filing charges or taxes, or any other excise or property taxes, charges or similar levies which arise from payment under any Loan Document or from the execution, delivery or registration of, recording or filing of, or otherwise with respect to, this Agreement or any other Loan Document, imposed by the United States, any State thereof or any foreign government or authority, (including any political subdivision or taxing authority of the United States, any State thereof or any foreign government or taxing authority) (hereinafter referred to as "Other Taxes").

(c) Indemnification. Borrower will indemnify Lender for the full amount of Taxes or Other Taxes on amounts payable under this provision paid by Lender and any liability (including penalties, interest and expenses) arising therefor or with respect thereto, likewise paid whether or not such Taxes, Other Taxes or liabilities were correctly or legally asserted, absent manifest error. This indemnification shall be made within thirty (30) days from the date Lender makes written demand therefor, which demand shall set forth the amount paid, the basis therefor and the taxing authority paid.

(d) Evidence of Payment. Upon request from Lender, Borrower will promptly furnish to Lender the original or a certified copy of a receipt evidencing payment thereof.

#### Section 2.8 Payments and Computations; Lending Office; Waiver of Notice, etc.

(a) Payments and Computations. Payments of principal and payments of interest and any other charges under this Agreement, the Note or any other Loan Document are to be paid by Borrower to Lender's Lending Office, in Dollars, in immediately available funds by 1:00 P.M. (New York City time) on the date such payment is due (and amounts received after such time shall be deemed to have been received on the next Business Day). If any payment would otherwise be due on a day which is not a Business Day, then such payment shall be due on the next succeeding Business Day, and interest shall accrue up to but not including the actual day of payment. Interest shall be computed on the basis of a year of (i) 360 days with respect to LIBOR Rate Advances and (ii) 365 days with respect to Prime Rate Advances, in each case, and paid for the actual number of days elapsed. All payments made by Borrower hereunder, under the Note or under any other Loan Document for any reason will be made, in accordance with this Agreement, free and clear of and without deduction for, any set off, counterclaim or defenses (other than the prior payment with respect to any such amount). Borrower and Lender hereby agree that on the date each principal, interest or other payment hereunder or under any other Loan Document is due and owing to Lender, Lender may charge any account of Borrower which may be maintained by Borrower with Lender at any time throughout the term of this Agreement for any such payment then due and owing including, without limitation, the Demand Deposit Account established pursuant to Section 2.13 hereof unless payment has been made by Borrower to Lender by some other means.

(b) Certain Waivers, etc. Except for notice and grace periods specifically provided for herein, presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The receipt by Lender of payments of interest or principal hereunder or any other sums due hereunder with knowledge on the part of Lender of the existence of an Event of Default hereunder shall not be deemed a waiver of such Event of Default. No payment by Borrower or receipt by Lender of less than the full amount of interest, principal and/or the other sums due hereunder shall be deemed to be on account of all interest, principal and other sums and (except as expressly set forth herein to the contrary) shall be applied against such interest, principal and/or other sums in such manner and order as Lender shall choose in its sole and absolute discretion.

(c) Lending Office. Lender may: (a) designate its principal office or a branch, subsidiary or Affiliate of Lender as its Lending Office (and the office to whose accounts payments are to be credited) for any LIBOR Rate Advance; and (b) change its Lending Office from time to time by notice to Borrower. In such event, Lender shall continue to hold the Note, if any, evidencing the Loan for the benefit and account of such branch, subsidiary or Affiliate. Lender shall be entitled to fund all or any portion of the Loan in any manner it deems appropriate.

Section 2.9 Intentionally Omitted.

Section 2.10 Ranking of Loan, Scope of Recourse, Guaranty, Security.

(a) Senior Obligations. The Obligations of Borrower shall be senior obligations of Borrower which Borrower hereby agrees to repay upon the terms and conditions set forth herein and in the Loan Documents. Nothing contained herein or in any other Loan Document shall be deemed to be a release, waiver, discharge or impairment of this Agreement or any such other Loan Document or a release of any Collateral given or to be given to secure this Agreement or the Obligations or otherwise in connection herewith, or shall preclude Lender from seeking to exercise its rights hereunder or under the Security Instrument, the Residential Mortgaged Premises Security Instrument and/or the Guaranty and/or any other Loan Document or exercising any power of sale contained therein in case of any Event of Default; provided, however, that on the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument shall be terminated and all obligations of Borrower thereunder (other than contingent obligations which expressly survive termination thereof) shall be deemed released and of no force or effect.

(b) Security. The Obligations of Borrower under the Note shall be secured equally and ratably by the lien and security interest in the Demand Deposit Account, the Mortgaged Premises and, until the Loan Reduction Date, the Residential Mortgaged Premises (collectively, the "Collateral"). The Lien under the Security Instrument and the Residential Mortgaged Premises Security Instrument as granted to Lender shall be a first priority Lien on the Collateral thereunder. For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument shall be terminated and all obligations of Borrower thereunder (other than contingent obligations which expressly survive termination thereof) shall be deemed released and of no

force or effect and the Residential Mortgaged Premises shall no longer be deemed to be Collateral.

(c) Guaranty. In addition, (i) the principal amounts outstanding under the Note and (ii) all interest on the Loan shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty. Also, operating shortfalls for the Mortgaged Premises until the earlier to occur of (A) the Obligations are paid in full and (B) the end of the Shortfall Coverage Period (as defined in the Guaranty) shall be unconditionally guaranteed by the Guarantor pursuant to the Guaranty.

Section 2.11 Use of Proceeds. The proceeds of the Loan may be used to (i) pay usual and standard closing costs in connection herewith, (ii) provide capital for general business purposes and (iii) pay any dividend or distribution (subject to Section 5.8 hereof).

Section 2.12 Swap Contracts. Borrower shall have the right at any time prior to the Maturity Date (provided that no Event of Default has occurred and is continuing) to enter into a Swap Contract(s) with respect to the Loan as are generally being made available by Lender and/or its Affiliates to its customers from time to time. Such Swap Contract(s) shall be offered to Borrower subject to all terms and conditions pertaining thereto, including, without limitation, payment of all applicable fees, if any, in connection therewith. Nothing in this Section 2.12 shall require Borrower to purchase a Swap Contract from Lender or one of its Affiliates or enter into any Swap Contract or shall preclude Borrower from entering into a Swap Contract with a third party so long as such Swap Contract with a third party is not secured by any assets of Borrower. If no such Swap Contract is entered into by Borrower, in its sole discretion, then the provisions of this Agreement relating to Swap Contracts shall not be applicable. Notwithstanding anything to the contrary contained herein, in the event that Borrower should purchase a Swap Contract from Lender or one of its Affiliates, such purchase shall also be subject to Borrower providing to Lender any additional security requested by Lender, in its sole discretion, in order to better protect Lender in connection with Borrower's payment risks associated with any such Swap Contract. All monies due Lender or any of its Affiliates under any Swap Contract shall be secured by this Agreement, the Security Instrument, the Residential Mortgaged Premises Security Instrument and the Loan Documents as additional interest. Furthermore, to the extent that Lender may be required to reimburse any of its Affiliates under any Swap Contract in connection with any obligations of Borrower thereunder, any such reimbursement shall be deemed to be an advance hereunder and under the Loan Documents and shall be secured by the Security Instrument and the Residential Mortgaged Premises Security Instrument as more particularly provided therein. In addition, all obligations of Borrower under any Swap Contract shall be guaranteed to the extent provided for in the Guaranty. For the avoidance of doubt, the term of any Swap Contract is not required to be coterminous with the term of the Loan; provided, however, the term of a Swap Contract where the only collateral security for the Swap Contract is the Collateral shall not exceed the term of the Loan without Borrower posting replacement collateral security acceptable to Lender.

Section 2.13 Demand Deposit Account. Borrower shall be required, during the term hereof, to maintain at Depository Bank (or any other Affiliate of Lender as designated by Lender), 345 Park Avenue, 14th Floor, New York, New York 10154, a demand deposit account (the "Demand Deposit Account"), in accordance with standard account documents of Depository

Bank or such designated Affiliate. No later than three (3) Business Days prior to each date that a monthly payment is due hereunder, Lender shall provide Borrower with an invoice of the amount due hereunder. Borrower shall deposit into the Demand Deposit Account no later than one (1) Business Day prior to the date any amount is due to Lender hereunder, such amount as is required in order that the balance of the Demand Deposit Account is at least equal to the amount due and owing to Lender. Borrower agrees that on the date each principal and/or interest payment hereunder is due and owing to Lender, Lender and/or Lender's Affiliates are authorized to and shall debit such Demand Deposit Account by the amount of the principal and interest payment then owed.

Section 2.14 Facility Fee. In consideration of the making of the Original Loan, Borrower paid Lender a facility fee equal to three quarters of one percent (0.75%) of the original principal amount of the Original Loan, which facility fee nor any part thereof is refundable under any circumstances. No facility fee is payable by Borrower in connection with the making of the Loan.

Section 2.15 Late Fee. Without prejudice to any other provision herein, if permitted by Legal Requirements, Lender may collect a late charge equal to five percent (5%) of any amount not paid when due (after any applicable notice and cure period) under the terms of this Agreement, the Note or any of the other Loan Documents (other than any Swap Contract) to cover the extra expense in handling delinquent payments; provided that such late charge shall not, itself or together with other interest to be paid on the indebtedness evidenced by the Note or indebtedness arising under any of the other Loan Documents (other than any Swap Contract), exceed the Maximum Rate. Late charges shall not be payable on installments or payments which would have fallen due after acceleration upon an Event of Default, unless Lender later waives such acceleration and accepts payment of all principal then due with accrued interest at the Default Rate. Said fee or late charge shall be added to and become a part of the next succeeding monthly payment as required hereunder, or, at Lender's option, may be deducted from that portion of the installment applicable to the reserve for future tax and insurance payments, if such a reserve is maintained, or become part of the indebtedness evidenced by the Note.

Section 2.16 Sales Contracts for Units.

(a) Sales Contracts for Units. Subject to the remainder of this Section 2.16, Borrower may, without Lender's prior consent, enter into sales contracts for Residential Mortgaged Premises Units, so long as, with respect to any Residential Unit, such sales contract is for a purchase price which is not less than the fair market value (as reasonably determined by Borrower) for such Residential Unit. Each sales contract for a Residential Mortgaged Premises Unit must conform to all Residential Condominium Documents and all other Legal Requirements relating to the Residential Condominium, including those requiring disclosures to prospective and actual purchasers. Nothing contained herein shall (i) in any way be meant to subordinate the Lien of the Residential Mortgaged Premises Security Instrument to any sales contract or waive any right that Lender may have to terminate such sales contract for a Residential Mortgaged Premises Unit if Lender has exercised its rights and remedies under the Residential Mortgaged Premises Security Instrument or (ii) require Lender to release its Lien on any Residential Mortgaged Premises Unit unless Lender receives the Release Payment for such Residential Mortgaged Premises Unit.



(b) Release of Residential Mortgaged Premises Units.

(i) So long as no Event of Default shall have occurred and shall be continuing or would occur as a result of any release of a Residential Mortgaged Premises Unit from the Lien of the Residential Mortgaged Premises Security Instrument and so long as the Residential Mortgaged Premises have not already been released in accordance with Section 2.10(b) hereof, Lender shall from time to time release one or more Residential Mortgaged Premises Units (and the interest in appurtenant common elements associated therewith) from the Lien of the Residential Mortgaged Premises Security Instrument and the other Loan Documents securing the Loan and deliver to Borrower, at no cost to Borrower so long as such releases are duly executed partial releases in the form attached as Exhibit 2.16 (with such modifications as may be required by the title insurance company or as may be required by any Legal Requirement), UCC-3 releases of security interests and fixture filings (which UCC-3s shall be provided to Lender by Borrower and shall be in the form required by the title insurance company or as may be required by any Legal Requirement) and other such documents as may be reasonably required to release each Residential Mortgaged Premises Unit from the Lien of the Loan Documents (it being understood and agreed that following the Loan Reduction Date no such release shall be required as the Residential Mortgaged Premises Security Instrument shall be terminated on the Loan Reduction Date). Lender shall process such releases and other documents in batches not more often than four (4) times in any calendar month. The release of Residential Mortgaged Premises Units from the Lien of the Loan Documents shall occur pursuant to an escrow arrangement with the title insurance company issuing the owners' title insurance policies to the Purchasers and such arrangement to be satisfactory to Lender. Any release pursuant to this Section 2.16(b) is conditional upon satisfaction of each of the following conditions:

(A) Borrower shall have complied with the provisions of this Section 2.16(b) (except any that would not be expected to have a Material Adverse Effect);

(B) Borrower shall have delivered, or caused to be delivered, to Lender a copy of the closing statement and/or HUD-1 Settlement Statement for the sale of the Residential Mortgaged Premises Unit certified by Borrower as true and correct on the desired release date;

(C) there shall be or has been a closing of the sale of such Residential Mortgaged Premises Unit;

(D) neither the release from the Lien of the Residential Mortgaged Premises Security Instrument nor the conveyance to the Purchaser of such Residential Mortgaged Premises Unit will violate any Legal Requirements and the Residential Mortgaged Premises Unit being sold, the remaining portion of the Residential Mortgaged Premises, and the conveyance shall be in compliance with all Legal Requirements; and

(E) Lender shall have received (by 12:00 P.M. on a Business Day and, if received thereafter, such amount shall be deemed received on the next Business Day) by wire transfer of immediately available funds in accordance with wire instructions provided by Lender or by certified or bank check payable to Lender the Release Payment for such Residential Mortgaged Premises Unit.

(ii) Provided no Event of Default shall have occurred and be continuing, Release Payments and downpayments received prior to the Loan Reduction Date and retained by Borrower following any termination of a sales contract for any Residential Mortgaged Premises Unit received by Lender under this Agreement shall be applied first to the payment of principal outstanding under the Loan, provided that no amounts shall be applied so as to cause the prepayment of any LIBOR Rate Advance prior to the end of its applicable Interest Period and any sums so received prior to the end of an Interest Period shall be held in an interest bearing account by Lender or as directed by Lender until applied and the interest earned on such account shall also be applied to the payment of principal. Borrower hereby grants Lender a security interest in in such interest bearing account and any monies held by Lender in such interest bearing account.

Section 2.17 New Step Down Percentage. Borrower may, at any time following the Loan Reduction Date, seek to decrease the Step-Down Percentage by delivering to Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage; provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Step-Down Percentage shall not be decreased until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage or (y) Borrower submits a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage, which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof, in which case the Step-Down Percentage shall still not be reduced until the earlier of (1) such dispute is resolved in accordance with Section 4.6(d) hereof and such resolution provides for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage or (2) an acceptable replacement Appraisal is provided to Lender that provides for a Loan to Value Ratio that corresponds to a lower Step-Down Percentage.

### SECTION 3

#### REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender that the following statements are true and correct as of the date of this Agreement:

Section 3.1 Organization, Power and Authority. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to transact business in the jurisdiction in which its ownership or

property or conduct of business shall legally require such authorization. Borrower has full power and authority and legal right and all governmental licenses, consents, and approvals necessary to own its property and carry on its business as now conducted and proposed to be conducted; and is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary, in each case with such exceptions as would not have a Material Adverse Effect. Each Member that is a partnership, limited liability company or corporation is duly organized, validly existing and in good standing under the laws of the State of its respective formation and is authorized to transact business in the jurisdiction in which its ownership or property or conduct of business shall legally require such authorization.

Section 3.2 Power. Borrower has all necessary right, power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party and to perform all Obligations arising or created under this Agreement and the other Loan Documents applicable to it; the execution, delivery and performance by Borrower of this Agreement and the other Loan Documents to which it is a party and all Obligations arising or created under this Agreement and the other Loan Documents to which it is a party have been duly authorized by all necessary and appropriate action on the part of Borrower and its Members and this Agreement and the other Loan Documents to which it is a party have been duly and validly authorized, executed and delivered by Borrower and constitute its legal, valid, binding obligations, each enforceable in accordance with the respective terms of this Agreement and such Loan Documents, except as enforceability may be affected by Debtor Relief Laws.

Section 3.3 No Breach. The execution and delivery of this Agreement and the other Loan Documents, the consummation of the transactions herein contemplated and compliance with the terms and provisions of this Agreement and the other Loan Documents will not conflict with or result in a breach of, or require any consent (other than a consent already obtained) under (i) any of the Organizational Documents of Borrower or any of its Members; or (ii) any Legal Requirement applicable to Borrower or any of its Members that is currently in effect, or any agreement or instrument to which Borrower or any of its Members is a party or by which Borrower or any of its Members are bound or to which Borrower or any of its Members is subject.

Section 3.4 Use of Loan. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U and X of the Board of Governors of the Federal Reserve System) and no part of the proceeds of the Loan have been, or will be, used to acquire any margin stock.

Section 3.5 Approvals and Consents. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filing with, any Governmental Authority which Borrower is required to obtain (either with respect to itself or the Residential Mortgaged Premises) in connection with the execution, delivery, performance or validity of, or payment under, this Agreement and the other Loan Documents and the operation of the Hotel Portion and the Commercial Portion as a hotel, a spa, a restaurant, parking garage and other commercial purposes currently operated at the Hotel Portion and the Commercial Portion and otherwise in connection with the carrying out or performance of any of the transactions required or contemplated hereby have been duly obtained and are in full force and effect.

Section 3.6 Debt or Liens. No Debt of Borrower is secured by or otherwise benefits from any Lien on or with respect to the Collateral except (i) Permitted Encumbrances and (ii) those Liens being terminated on the Closing Date.

Section 3.7 Litigation. There is no suit, legal action or proceeding pending against, or to the knowledge of Borrower threatened against or affecting, the Mortgaged Premises, Borrower, any Guarantor, any Member or any other Collateral before any court or arbitrator or any governmental body, agency or official which, if adversely determined, could, in the reasonable judgment of Borrower, have a Material Adverse Effect.

Section 3.8 No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Agreement and the other Loan Documents, 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. Neither Borrower nor any other Person for whose Debts Borrower may be liable is in violation of any Organizational Documents or of any agreement or other instrument to which any of them is a party or by which it or any of its assets or properties is bound, which violation could reasonably be expected to have a Material Adverse Effect.

Section 3.9 Financial Statements. Borrower has no contingent liabilities, liabilities for taxes, unusual forward or long term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to it and reasonably likely to have a Material Adverse Effect. All financial statements delivered to Lender by or on behalf of Borrower, if any, are true, complete and correct in all material respects. Since the date of the most recent of said financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower or the Collateral from that set forth in said financial statements.

Section 3.10 Not an Investment Company or Holding Company. Borrower is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Neither Borrower nor any Person controlling Borrower or under common control with Borrower is subject to regulation under the Federal Power Act, the Investment Company Act of 1940, or is subject to any other statute or regulation which regulates the incurring by Borrower of indebtedness for borrowed money, other than Federal and state securities laws.

Section 3.11 Taxes. All tax returns required to be filed by Borrower in any jurisdiction have been filed and all taxes (including mortgage recording taxes), assessments, fees, and other governmental charges upon Borrower or upon the Collateral as well as on any of its properties, income or franchises have been paid prior to the time that such taxes could give rise to a lien thereon. There is no proposed tax assessment against Borrower or any basis for such assessment which is material and is not being contested in good faith in accordance with Section 4.17 hereof.

Section 3.12 Ownership and Management. As of the date hereof, the chart attached hereto as **Schedule 3.12** accurately reflects the ownership of Borrower.

Section 3.13 Environmental Matters. All representations and warranties contained in the Environmental Indemnity are true, correct and complete as of the date hereof.

Section 3.14 Foreign Trade Regulations. Borrower 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).

Section 3.15 Office of Foreign Assets Control. Borrower is not a Person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such executive order, or, to its knowledge, is otherwise associated with any such Person in any manner violative of Section 2, or (iii) on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order.

Section 3.16 Solvency. Borrower (a) has not entered into the transactions contemplated by this Agreement or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) has received reasonably equivalent value in exchange for its obligations hereunder and under the Loan Documents. Giving effect to Borrower’s Obligations, the fair saleable value of Borrower’s assets, taken as a whole, exceeds and will, immediately following the making of the Loan, exceed Borrower’s total liabilities taken as a whole, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower’s assets, taken as a whole, is and will, immediately following the making of the Loan, be greater than Borrower’s probable liabilities, taken as a whole, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower’s assets, taken as a whole, do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to incur, and does not believe that it will incur, Debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such Debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower).

Section 3.17 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any “margin stock” within the meaning of Regulation U or for any other purpose which would be inconsistent with such Regulation U or any other regulations of the Board of Governors of the Federal Reserve System, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

Section 3.18 No Change in Facts or Circumstances; Disclosure. There has been no material adverse change in any condition, fact, circumstance or event that would make the financial statements, reports, certificates or other documents submitted by or behalf of Borrower or Guarantor in connection with this Agreement including, without limitation, the Appraisal, Property Condition Report and the Environmental Report inaccurate, incomplete or otherwise misleading in any material respect or that otherwise could have a Material Adverse Effect.

Section 3.19 Offices; Location of Books and Records; ID Number. Borrower's exact legal name is correctly set forth in the first paragraph of this Agreement. Borrower is an organization of the type specified in the first paragraph of this Agreement. Borrower is formed under the laws of the state specified in the first paragraph of this Agreement. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been and will continue to be at the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change). Borrower's federal taxpayer's identification number is 04-3651264. Borrower's organizational charter number for the State of Delaware is 3477659.

Section 3.20 Full and Accurate Disclosure. No information contained in this Agreement, the Security Instrument, the Residential Mortgaged Premises Security Instrument, the other Loan Documents, or any written statement furnished by or on behalf of Borrower or any other party pursuant to the terms of this Agreement, the Security Instrument, the Residential Mortgaged Premises Security Instrument or any other Loan Document contains any untrue statement of a material fact or omits to state a material fact necessary to make any material statements contained herein or therein not misleading in light of the circumstances under which they were made. To the best of Borrower's knowledge, there is no fact or circumstance presently known to Borrower which has not been disclosed to Lender and which is reasonably likely to have a Material Adverse Effect.

Section 3.21 Foreign Person. Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

Section 3.22 No Default. As of the date hereof, no Event of Default exists. Furthermore, there exists no "Event of Default" by Borrower under any instrument of indebtedness or agreement with Lender, Lender's Affiliates or any other Person.

Section 3.23 No Setoff. There exists no right of setoff, deduction or counterclaim on the part of Borrower or any of its Affiliates against Lender or any of its Affiliates.

Section 3.24 The Mortgaged Premises, Insurance, Title, Flood Zone, Environmental, etc.

(a) Fee Simple Ownership. Borrower is the fee simple owner of the Mortgaged Premises and the Residential Mortgaged Premises. Borrower has good, marketable and insurable fee simple title to the Mortgaged Premises and the Residential Mortgaged Premises, free and clear of all Liens whatsoever except the Permitted Encumbrances. None of the Permitted Encumbrances, individually or in the aggregate, materially interfere with the

benefits of the security intended to be provided by the Security Instrument or the Residential Mortgaged Premises Security Instrument, materially and adversely affect the value of the Mortgaged Premises or the Residential Mortgaged Premises, impair the use or operations of the Mortgaged Premises or the Residential Mortgaged Premises or impair Borrower's ability to perform its Obligations hereunder or the other Loan Documents in a timely manner.

(b) Condemnation. No Condemnation or other proceeding has been commenced or is contemplated with respect to all or any portion of the Property or the Residential Property or for the relocation of roadways providing access to the Property or the Residential Property.

(c) Access. The Property and the Residential Property have rights of access to public ways and are served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Property for its intended uses.

(d) Tax Lots. The Mortgaged Premises are comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of the Mortgaged Premises other than with respect to the retail portion of the Property conveyed by Borrower on or about the Original Closing Date, as provided in Section 3(j) of that certain Third Special Amendment to Declaration of Covenants, Conditions, Restrictions and Easements executed and recorded on or about the Original Closing Date, which amends the REA, however, after the Closing Date Borrower shall be making an application to the Cook County Assessor for separate real estate tax parcel identification numbers and separate real estate tax bills for each of the retail portion and the Commercial Portion. The Residential Mortgaged Premises are comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of the Residential Mortgaged Premises.

(e) No Special Assessments. Borrower has no actual knowledge of (x) any pending or proposed special or other assessments for public improvements or otherwise affecting the Property, the Residential Property or any portion thereof or (y) any contemplated improvements to the Property, the Residential Property or any portion thereof that may result in such special or other assessments.

(f) Insurance. Borrower has obtained and has delivered to Lender original or certified copies of all of the insurance policies as required under Section 4.14 hereof (or Acord 28 certificates satisfactory to Lender evidencing the existence of the same), with all premiums prepaid thereunder (to the extent that such premiums are required to be paid, it being understood that Borrower finances the payment of its insurance premiums), reflecting the insurance coverages, amounts and other requirements set forth in Section 4.14 hereof. No pending claims that could have a Material Adverse Effect have been made under any of such insurance policies applicable to the Mortgaged Premises or the Residential Mortgaged Premises, and no Person, including Borrower, has done, by act or omission, anything which would materially impair the coverage of any of such insurance policies. Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Mortgaged Premises or the Residential Mortgaged Premises or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums

or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

(g) Permits. To Borrower's knowledge, all permits and approvals, including, without limitation, certificates of occupancy required by any Governmental Authority for the use, occupancy and operation of the Mortgaged Premises and the Residential Mortgaged Premises in the manner in which they are currently being used, occupied and operated have been obtained and are in full force and effect (except where the failure to maintain any such permit or application (including any certificate of occupancy) would not have a Material Adverse Effect). To the extent required by applicable Legal Requirements, the Mortgaged Premises and the Residential Mortgaged Premises each have a certificate of occupancy or other local equivalent (where required by applicable Legal Requirements) and the uses being made of the Mortgaged Premises and the Residential Mortgaged Premises, as applicable, are in material conformity with such certificate of occupancy (except where any failure would not have a Material Adverse Effect).

(h) Flood Zone. Neither the Property nor the Residential Property is within a SFHA.

(i) Building Systems, etc. To Borrower's knowledge, except as otherwise specifically set forth in the Property Condition Report and except where the failure of any of the following to be true would not have a Material Adverse Effect, (x) the Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects (normal wear and tear excepted) and (y) there exists no structural or other material defects or damages in the Property, whether latent or otherwise. Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond. To Borrower's knowledge, neither the Property nor any portion thereof is now damaged or injured as result of any fire, explosion, accident, flood or other casualty.

(j) Improvements. The Mortgaged Premises lie wholly within the boundaries and building restriction lines of the Land, and no improvements on adjoining properties encroach upon the Mortgaged Premises, and no easements or other encumbrances affecting the Mortgaged Premises encroach upon the Mortgaged Premises, so as to affect the value or marketability of the Mortgaged Premises except those which are noted in or insured against by title insurance. The Residential Mortgaged Premises lie wholly within the boundaries and building restriction lines of the Residential Land, and no improvements on adjoining properties encroach upon the Residential Mortgaged Premises, and no easements or other encumbrances affecting the Residential Mortgaged Premises encroach upon the Residential Mortgaged Premises, so as to affect the value or marketability of the Residential Mortgaged Premises except those which are noted in or insured against by title insurance



(k) Other Permits. To Borrower's knowledge, the Property and the Residential Property have each been issued all required federal, state, and local permits, licenses, certificates and approvals (except where the failure to maintain any such permits, licenses, certificates and approvals would not have a Material Adverse Effect), including, without limitation, relating to (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes (intended hereby and hereafter to include any and all such materials listed in any federal, state, or local law, code or ordinance and all rules and regulations promulgated thereunder as hazardous or potentially hazardous); (vi) other environmental, health or safety matters; (vii) zoning ordinances and building codes; or (viii) the Legal Requirements. Without limiting the foregoing, the Mortgaged Premises and the Residential Mortgaged Premises and the contemplated use and occupancy thereof are legally conforming pursuant to, and comply in all material respects with, all applicable zoning ordinances, building codes, land use and other similar laws and requirements (except where non-compliance would not have a Material Adverse Effect).

Section 3.25 Management. Hotel Manager is the manager of the hotel condominium at the Property pursuant to the Hotel Management Agreement. The Hotel Management Agreement is in full force and effect as of the date hereof. The copy of the Hotel Management Agreement attached hereto as Exhibit 3.25(i) is a true, complete and accurate copy of the Hotel Management Agreement and all amendments (if any) thereto. Commercial Manager is the manager of the Commercial Portion, pursuant to the Commercial Management Agreement. The Commercial Management Agreement is in full force and effect as of the date hereof. The copy of the Commercial Management Agreement attached hereto as Exhibit 3.25(ii) is a true, complete and accurate copy of the Commercial Management Agreement and all amendments (if any) thereto.

Section 3.26 Collateral. The Security Instrument and the Residential Mortgaged Premises Security Instrument, together with the UCC-1 Financing Statements to be filed simultaneously therewith against Borrower in the Real Estate Records of Cook County, Illinois, and with the Delaware Secretary of State, will create a valid, perfected first priority security interest in and to the Collateral, subject to the Permitted Encumbrances, all in accordance with the terms thereof. No Person other than Lender has any interest in or assignment of the Collateral or any portion of the Collateral other than the rights of others with respect to Permitted Encumbrances. No Person other than Lender has any interest in or assignment of the Mortgaged Premises or the Residential Mortgaged Premises or any portion of the Mortgaged Premises or the Residential Mortgaged Premises other than (i) tenants under Leases, (ii) the rights of Purchasers under sales contracts for Residential Mortgaged Premises Units and (iii) the rights of others with respect to Permitted Encumbrances.

Section 3.27 Service Contracts. Except as set forth on Schedule 3.27, all service contracts now in effect to which Borrower or its agent is a party with respect to the operation of the Mortgaged Premises are terminable at will upon not more than sixty (60) days' notice, without fee, penalty or other cost or expense.

Section 3.28 Labor Matters. There are no strikes, lockouts or slowdowns against Borrower or Manager pending or, to the knowledge of Borrower, threatened. The execution and delivery of the Loan Documents and the entering into of the transactions contemplated thereby

by the parties will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or Manager is bound.

Section 3.29 Full Disclosure. There is no fact known to Borrower which has not been disclosed in writing to Lender which materially adversely affects or, as far as Borrower can now reasonably foresee, would cause a Material Adverse Effect.

## SECTION 4

### AFFIRMATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations have been paid to Lender in full, Borrower shall perform the following obligations:

#### Section 4.1 Reports and Other Information.

(a) General. Borrower covenants and agrees that it (i) shall keep and maintain complete and accurate books and records, and (ii) shall permit Lender and any authorized representatives of Lender to have access to and to inspect, examine and make copies of the books and records, any and all accounts, data and other documents of Borrower, at all reasonable times upon the giving of reasonable notice of such intent. Borrower shall also provide to Lender, upon request, such financial statements and proofs of payments, costs, expenses, revenues and earnings, and other documentation as Lender may request, from time to time, and with such other information, in such detail as may be required by Lender.

Lender shall have the right, at any time and from time to time upon the occurrence and continuation of an Event of Default hereunder, to audit the books and records of Borrower. In the event that Lender audits any such books and records, Lender shall have the right, in its reasonable discretion, to choose the auditor. Borrower shall cooperate with Lender in connection with any such audit. Borrower shall be obligated to pay for the cost of any such audit.

(b) Notices of Default; Changes, etc. Borrower 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, a statement of Borrower setting forth the details of such Event of Default and the action which Borrower proposes to take with respect thereto. For the avoidance of doubt, the fact that Borrower does not have to provide notice of all 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 such Events of Default. Borrower shall also provide to Lender promptly after Borrower 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 Borrower.

(c) Annual Financial Statements. Borrower shall provide to Lender as soon as available to Borrower, and in any event no later than one hundred twenty (120) days from the close of each calendar year during the term hereunder, the financial statements of Borrower (which shall include, without limitation, Borrower's balance sheet, Operating Income and Operating Expense statement and statement of cash flows) as of the end of and for the

immediately preceding calendar year, as prepared on an unaudited basis by independent certified public accountants of Borrower (which accountants shall be reasonably satisfactory to Lender) in form reasonably satisfactory to Lender, and certified by a Responsible Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower and the Mortgaged Premises.

(d) Intentionally Omitted.

(e) Compliance Certificate. Borrower shall provide to Lender within (i) one hundred twenty (120) days after the end of each calendar year and (ii) one hundred twenty days after the end of each twelve (12) month period in which the Debt Service Coverage Ratio is tested in accordance with Section 4.6(a) hereof, a compliance certificate of Borrower in the form of Exhibit 4.1(e) attached hereto, appropriately completed (the "Compliance Certificate").

(f) Intentionally Omitted.

(g) Paid Tax Receipts. Borrower shall provide to Lender copies of all paid real estate tax receipts relating to any real estate taxes and other assessments paid with respect to the Mortgaged Premises and, prior to the Loan Reduction Date shall provide such real estate tax receipts with respect to the Residential Mortgaged Premises, within ten (10) days from any request by Lender.

(h) Condominium Financials. Within twenty (20) Business Days from receipt of the same, copies of all financial statements, capital expenditure plans, business plans, reports, statements, information, reporting disclosures, budgets, notices of assessments and common charges and other documents to the extent received by Borrower under or pursuant to any of the Condominium Documents or Legal Requirements, including the Condominium Act, including financial information relating to any Condominium Association. Lender shall have the right, to the fullest extent of Borrower's rights under the Condominium Documents (subject to any limitations imposed by the Condominium Act), to examine the books of account of the Condominium and to attend meetings of owners of Units or any Condominium, but the foregoing shall not require Lender to examine said books of account or attend any such meetings;

(i) Other Information. Borrower shall provide to Lender such other information relating to Borrower and the Mortgaged Premises, and prior to the Loan Reduction Date the Residential Mortgaged Premises, as Lender may from time to time reasonably request, without limitation, any materials received by Borrower under the Management Agreement.

Section 4.2 Performance and Notice. Immediately upon obtaining knowledge thereof, Borrower shall promptly give notice to Lender of (a) any change in taxes, levies, stamp or other duties, registration, filing or other fees, imposed by withholding or otherwise, applicable to any aspect of the transactions contemplated by this Agreement or the Loan Documents, (b) any amendment to the Organizational Documents, (c) any action or proceeding (including, without limitation, any judicial, whether civil, criminal, or probate, or non-judicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect Borrower, the Collateral or any portion thereof, the Security Instrument, the Residential

Mortgaged Premises Security Instrument, Lender's security for the payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents. Despite any other provision of the Security Instrument or the Residential Mortgaged Premises Security Instrument, Borrower agrees that Lender may (but is not obligated to) commence, appear in, prosecute, defend, compromise, and settle, in Lender's or Borrower's name, and as attorney-in-fact for Borrower, and incur necessary costs and expenses, including reasonable attorney fees in so doing, any action or proceeding, whether a civil, criminal, or probate judicial matter, non-judicial proceeding, arbitration, or other alternative dispute resolution procedure, reasonably necessary to preserve or protect, or affecting or purporting to affect, the Collateral or any portion thereof, the Security Instrument, the Residential Mortgaged Premises Security Instrument, Lender's security for payment and performance of the Obligations, or the rights or powers of Lender under the Loan Documents, and that if Lender elects not to do so, Borrower shall commence, appear in, prosecute, and defend any such action or proceeding. Borrower shall pay all reasonable costs and expenses of Lender, including costs of evidence of title and reasonable attorney fees, in any such action or proceeding in which Lender may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise, and whether or not the interest of Lender in any Collateral is directly questioned in such action or proceeding, including, without limitation, any action for the condemnation or partition of all or any portion of the Mortgaged Premises or the Residential Mortgaged Premises and any action brought by Lender to foreclose the Security Instrument or the Residential Mortgaged Premises Security Instrument or to enforce any of its terms or provisions.

Section 4.3 Security. The Loan and all other obligations of Borrower and sums payable by Borrower hereunder (or under any Swap Contract or any other Loan Document) will continue to be senior obligations of Borrower secured by the Collateral. Upon the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument shall be terminated and the Residential Mortgaged Premises shall no longer be Collateral and Borrower shall have no obligations hereunder with regards to any of the Residential Mortgaged Premises.

Section 4.4 Existence, Taxes, Permits, etc.

(a) Existence, Taxes; etc. Borrower shall, during the term of the Loan, (i) preserve and maintain its existence in the same structure as it is on the date hereof and all of its material rights, privileges and franchises and shall at all times be in good standing under the laws of the State of Delaware and in the jurisdictions in which its ownership of property or conduct of business shall legally require such authorization; (ii) subject to Section 4.17 hereof, comply with all Legal Requirements if failure to comply with such Legal Requirements, individually or in the aggregate, could result in a Material Adverse Effect and (iii) subject to Section 4.17 hereof, pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of the Collateral prior to the date on which penalties attach for non-payment thereof. Borrower shall not become a Person described in Sections 3.10, 3.14 or 3.15 hereof. Borrower shall maintain all necessary permits and licenses for the operation of the businesses operated by Borrower.

(b) Taxes and Other Sums Due. Subject to Section 4.17 hereof, Borrower shall promptly pay, satisfy, and discharge: (i) all Impositions that are Borrower's

obligation to pay which affect the Mortgaged Premises, the Residential Mortgaged Premises or any other Collateral before they become delinquent; (ii) such other amounts, chargeable against Borrower, the Mortgaged Premises, the Residential Mortgaged Premises or any other portion of the Collateral, as Lender reasonably deems necessary to protect and preserve the Mortgaged Premises, the Residential Mortgaged Premises, the other Collateral, the Security Instrument, the Residential Mortgaged Premises Security Instrument or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under the Security Instrument and/or the Residential Mortgaged Premises Security Instrument and (iii) all encumbrances, charges, and liens (other than Permitted Encumbrances) on the Mortgaged Premises, the Residential Mortgaged Premises or any other Collateral, with interest, which in Lender's judgment are, or appear to be, prior or superior to the lien of the Security Instrument or the Residential Mortgaged Premises Security Instrument or all costs necessary to obtain protection against such lien or charge by title insurance endorsement or surety company bond. Notwithstanding the foregoing, the affirmative covenants contained in this Section 4.4(b) shall not be applicable to the Residential Property following the Loan Reduction Date.

(c) Taxation of the Security Instrument. In the event of the enactment of any law deducting from the value of the Mortgaged Premises or the Residential Mortgaged Premises any mortgage lien on it, or imposing on Lender the payment of all or part of the taxes, charges, or assessments previously paid by Borrower under the Security Instrument or the Residential Mortgaged Premises Security Instrument, or changing the law relating to the taxation of mortgages, debts secured by mortgages, or Lender's interest in the Mortgaged Premises or the Residential Mortgaged Premises so as to impose new incidents of tax on Lender, then, subject to Section 4.17 hereof, Borrower shall pay such taxes or assessments or shall reimburse Lender for them.

(d) Permits. The Property will maintain all required federal, state, and local permits, licenses, certificates and approvals (except where the failure to maintain any such permits, licenses, certificates and approvals would not have a Material Adverse Effect), including, without limitation, relating to (i) air emissions; (ii) discharges to surface water or groundwater; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes (intended hereby and hereafter to include any and all such materials listed in any federal, state, or local law, code or ordinance and all rules and regulations promulgated thereunder as hazardous or potentially hazardous); (vi) other environmental, health or safety matters; (vii) zoning ordinances and building codes; or (viii) the Legal Requirements. Notwithstanding anything contained in this Section 4.4(d) to the contrary, Borrower shall only be responsible for maintaining the permits, licenses, certificates and approvals required herein for and with respect to the Hotel Portion and the Commercial Portion, and the Condominium Board (or any other governing body of the Residential Condominium or the owner of any other portion of the Property that is not the Hotel Portion and the Commercial Portion) shall be responsible for maintaining the permits, licenses, certificates and approvals required herein for and with respect to the common elements and the other portions of the Property. Accordingly, certain of the permits, licenses, certificates and approvals required to be maintained hereunder by Borrower may be maintained by the Condominium Board (or any other governing body of the Residential Condominium or other owners of the other portions of the Property that are not the Hotel Portion and the Commercial

Portion) rather than Borrower. If the Condominium Board (or any other governing body of the Residential Condominium or other owners of the other portions of the Property that are not the Hotel Portion and the Commercial Portion) fails to maintain such permits, licenses, certificates and approvals, Borrower shall to the extent legally permissible, before any Material Adverse Effect occurs to the Hotel Portion or the Commercial Portion, procure such permits, licenses, certificates and approvals as may be necessary to satisfy the requirements of this Section 4.4(d). To the extent that the Condominium Board (or any other governing body of the Residential Condominium or other owners of the other portions of the Property that are not the Hotel Portion and the Commercial Portion) maintains the permits, licenses, certificates and approvals required to be maintained by Borrower hereunder, Borrower's obligations to maintain the permits, licenses, certificates and approvals required herein shall be deemed satisfied.

(e) Books and Records. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, will continue to be at the Mortgaged Premises (unless Borrower notifies Lender in writing promptly following the date of such change).

Section 4.5 Use of Proceeds. Borrower shall use the proceeds of the Loan solely in compliance with all applicable Legal Requirements, including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System; and the Securities Act of 1933, the Securities Exchange Act of 1934, and the regulations thereunder.

Section 4.6 Financial Covenants.

(a) Debt Service Coverage Ratio.

(i) As of December 31<sup>st</sup> of each calendar year prior to the Loan Reduction Date (each such test date, a "DSCR Test Date"), Borrower shall have a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00, as determined and tested by Lender based upon a trailing twelve (12) month basis. In the event that the Debt Service Coverage Ratio as determined by Lender is less than 1.35 to 1.00 for any such twelve (12) month period, then, Borrower shall, within thirty (30) days following written notice from Lender that the Debt Service Coverage Ratio is less than 1.35 to 1.00, either (i) reduce the principal amount under the Note by repaying a portion of the outstanding principal balance of the Note in an amount (the "DSCR Paydown Amount") necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii) provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the DSCR Paydown Amount (the "DSCR Collateral") or (iii) take such other reasonable means as Borrower shall elect in order to satisfy such test (including, without limitation, any combination of (i) and (ii) above). In the event the DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Any principal amount which is actually paid shall be made without off-set or counterclaim. Within one hundred

twenty (120) days after each DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a), Borrower hereby grants Lender a first priority security interest in such collateral equal to the DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender’s first priority security interest therein. If Borrower shall have posted DSCR Collateral and on any subsequent DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a DSCR Test Date) it is determined that Borrower maintains a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00 (inclusive of the amount of DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the DSCR Collateral for which Borrower would have maintained a Debt Service Coverage Ratio equal to or in excess of 1.35 to 1.00 had the Loan amount not been deemed reduced by such DSCR Collateral. For the avoidance of doubt, in calculating the Debt Service Coverage Ratio, Lender shall not take into account the Residential Costs.

(ii) Following the Loan Reduction Date, after such time that the Step-Down Percentage shall be reduced to forty percent (40%) or below (the “DSCR Trigger Date”) and on each anniversary of the DSCR Trigger Date thereafter (each such test date, a “New DSCR Test Date”), Borrower shall have a Debt Service Coverage Ratio based upon the chart below:

<b>When the Step-Down Percentage is (as of such New DSCR Test Date):</b>	<b>The Debt Service Coverage Ratio shall be equal to or in excess of:</b>
100%	N/A
40%	1.15 to 1.00
20%	1.40 to 1.00
10%	1.65 to 1.00
0%	1.25 to 1.00

in each case as determined and tested by Lender based upon a trailing twelve (12) month basis and based on financial statements provided by Borrower on each New DSCR Test Date for the trailing twelve (12) month period.

(I) If Borrower is not in compliance on such New DSCR Test Date with the applicable required Debt Service Coverage Ratio and the Step-Down Percentage is 40%, 20% or 10%, such failure shall not constitute an Event of Default, but rather Lender shall only have the right to conduct an Appraisal at Borrower’s expense, in order to test the Loan to Value Ratio in accordance with Section 4.6(b).

(II) If Borrower is not in compliance on such New DSCR Test Date with the applicable required Debt Service Coverage Ratio when the Step-Down Percentage is 0%, then Borrower shall, within thirty (30) days following written notice from Lender of such non-compliance, either (i) reduce the principal amount under the Notes by repaying a portion of the outstanding principal balance of the Notes in an amount (the “New DSCR Paydown Amount”) necessary for Borrower to have a Debt Service Coverage Ratio equal to or in excess of 1.25 to 1.00 (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (ii) provide to Lender additional collateral in the form of Cash and Cash Equivalents equal to the New DSCR Paydown Amount (the “New DSCR Collateral”), (iii) Borrower shall provide Lender an updated Appraisal and Guarantor shall notify Lender that it agrees to an increase in the Step-Down Percentage to a level corresponding (based upon such updated Appraisal) with the second chart in Section 2(a) of the Guaranty (subject to future reductions of the Step-Down Percentage in accordance with Section 2(a) of the Guaranty), or (iv) do any combination of (i), (ii) and (iii) above. Within one hundred twenty (120) days after each New DSCR Test Date, Borrower shall provide a Compliance Certificate evidencing compliance with this covenant. In the event the New DSCR Collateral is deposited with Lender, then, for purposes of determining Debt Service, the amount of New DSCR Collateral shall be deemed deducted from the outstanding principal amount of the Loan. Any principal amount which is actually paid shall be made without off-set or counterclaim. In the event Borrower elects to provide additional collateral in the form of Cash and Cash Equivalents as provided in this Section 4.6(a)(ii), Borrower hereby grants Lender a first priority security interest in such collateral equal to the New DSCR Paydown Amount and Borrower shall execute any such reasonable additional agreements that Lender shall require with respect to such collateral and Lender’s first priority security interest therein. If Borrower shall have posted New DSCR Collateral and on any subsequent New DSCR Test Date (or such earlier dates as Borrower shall request that Lender test the Debt Service Coverage Ratio, which need not be a New DSCR Test Date) it is determined that Borrower is then in compliance with the required applicable Debt Service Coverage Ratio (inclusive of the amount of New DSCR Collateral held by Lender), as determined and tested by Lender based upon a trailing twelve (12) month basis from such date of determination, then Lender shall promptly return to Borrower that portion of the New DSCR Collateral for which Borrower would have been in compliance with the required Debt Service Coverage Ratio had the Loan amount not been deemed reduced by such New DSCR Collateral.

(b) Loan To Value Ratio. Prior to the Loan Reduction Date, Borrower shall, at all times, maintain a Loan to Value Ratio which does not exceed sixty percent (60%) based upon an Appraisal. Following the Loan Reduction Date, Borrower shall, at all times, maintain a Loan to Value Ratio which does not exceed the Maximum LTV Amount. Once a Step-Down Percentage shall occur, the Step-Down Percentage shall not increase, other than at Borrower’s option in accordance with clause (A)(iii) below. At any time following the second (2<sup>nd</sup>) anniversary of the Closing Date, Lender may conduct an Appraisal, at Lender’s expense, in order to test the Loan to Value Ratio. In addition, in the event Borrower shall fail to be in



compliance with any applicable Debt Service Coverage Ratio, Lender may conduct an Appraisal, at Borrower's expense, in order to test the Loan to Value Ratio. If the Appraisal evidences a Loan to Value Ratio that corresponds to a lower Step-Down Percentage, the Step-Down Percentage shall automatically be reduced to such lower Step-Down Percentage. In the event that any Loan to Value Ratio is not maintained as required pursuant to this Section 4.6(b), then, as a condition to Lender not declaring an Event of Default hereunder (which Lender shall not so declare (x) within the following ten (10) Business Day period as a result of a breach of any Loan to Value Ratio or (y) if Borrower shall dispute the Appraisal pursuant to Section 4.6(c), during the period that such Appraisal is still in dispute; however, neither of the foregoing clauses (x) or (y) shall act as a waiver of Lender's ability to exercise any rights and remedies as a result of a different Event of Default), Borrower shall, within ten (10) Business Days following notice from Lender that Borrower has failed to maintain the required applicable Loan to Value Ratio, either (A) (i) provide Lender additional collateral in the form of Cash and Cash Equivalents (the "LTV Collateral") acceptable to Lender in its sole and absolute discretion (for purposes of determining the Loan to Value Ratio, the amount of LTV Collateral shall be deemed deducted from the outstanding principal amount of the Loan), (ii) repay a portion of the Loan (such required amount, the "LTV Paydown Amount") (any such prepayment shall be subject to the requirements of Section 2.6(c) hereof), (iii) following the Loan Reduction Date, Guarantor may notify Lender that it agrees to an increase in the Step-Down Percentage to a level that corresponds to the next highest Step-Down Percentage with a Maximum LTV Amount that exceeds the then current Loan to Value Ratio as shown in the second chart set forth in Section 2(a) of the Guaranty (subject to future reductions of the Step-Down Percentage in accordance with Section 2(a) of the Guaranty or (iv) do any combination of (i), (ii) or (iii), so that, after giving effect to such deposit and/or repayment, Borrower would then be in compliance with the required applicable Loan to Value Ratio, as determined in accordance with the terms hereof or (B) dispute the Appraisal pursuant to Section 4.6(c). If Borrower shall fail to provide the LTV Collateral or the LTV Paydown Amount or does not cause Guarantor to increase the Step-Down Percentage to the extent set forth in clause (A) above or if Borrower is not disputing the Appraisal pursuant to Section 4.6(c), then Lender may declare an immediate Event of Default hereunder, without the requirement of providing further notice to Borrower in respect thereof. Any principal amount which is actually paid shall be made without off-set or counterclaim; provided, however, in the event Borrower shall have provided the LTV Collateral and also disputes the Appraisal pursuant to Section 4.6(c), and pursuant to Section 4.6(c), it is determined that Borrower met the required applicable Loan to Value Ratio, Lender shall promptly return the LTV Collateral to Borrower. For the avoidance of doubt, Borrower shall not be required to deliver the LTV Paydown Amount or deposit the LTV Collateral with Lender if Borrower is disputing the Appraisal in accordance with Section 4.6(c) below unless and until it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio as set forth above following resolution of such dispute in accordance with Section 4.6(c) hereof. In the event Borrower provides LTV Collateral as provided in this Section 4.(b), Borrower hereby grants Lender a first priority security interest in such additional collateral and Borrower shall execute such reasonable additional agreements that Lender shall require with respect to such collateral and Lender's first priority security interest therein. If another Appraisal is performed following the deposit with Lender of the LTV Collateral (and any such Appraisal may be obtained by Borrower at its sole cost and expense) and it is determined that Borrower maintains a Loan to Value Ratio which does not exceed the then required Loan to Value Ratio as set forth above (inclusive of any amount of LTV Collateral

held by Lender), Lender shall, within five (5) Business Days of confirmation of the foregoing, return to Borrower that portion of the LTV Collateral held by Lender for which Borrower would have maintained a Loan to Value Ratio which does not exceed the then required applicable Loan to Value Ratio as set forth above if the Loan amount had not been deemed reduced by such LTV Collateral in the calculation of the Loan to Value Ratio. Further, if Borrower shall have posted the LTV Collateral, and it is determined pursuant to Section 4.6(c) that Borrower met the Loan to Value Ratio, Lender shall promptly return that portion of the LTV Collateral to Borrower for which Borrower would have maintained a Loan to Value Ratio which does not exceed the then required applicable Loan to Value Ratio as set forth above had the Loan amount not been deemed reduced by such LTV Collateral. For the avoidance of doubt, this Section 4.6(b) shall be subject to Section 4.6(c).

(c) Notwithstanding the foregoing or Section 4.15(a)(iii)(A) of this Agreement, and prior to the exercise of any of Lender's rights pursuant to Sections 4.6(b) or 4.15(a)(iii)(A), in the event that Borrower disputes Lender's determination of the Loan to Value Ratio, Borrower may obtain an Appraisal within thirty (30) days following Lender's determination. During the period that Borrower is disputing Lender's determination of the Loan to Value Ratio and such dispute has not been resolved in accordance with this Section 4.6(c), Lender may not (x) declare a default or an Event of Default as a result of a breach of Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) and Borrower shall have no obligation to provide LTV Collateral or the LTV Paydown Amount until such dispute is resolved in accordance with this Section 4.6(c). Lender may elect to reject the Appraisal provided by Borrower in which case the Appraiser selected by Lender and the Appraiser selected by Borrower shall select a third-party Appraiser whose determination shall be binding on Lender and Borrower. In the event that the Appraiser selected by Lender and the Appraiser selected by Borrower are unable or unwilling to select a third-party Appraiser, Lender and Borrower will select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Lender and Borrower. If, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio does not exceed the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof, then Lender shall not (x) declare a default or an Event of Default as a result of such breach under Section 4.6(b) hereof or (y) exercise its rights pursuant to Sections 4.15(a) or 4.15(b) if the sole basis for Lender's ability to exercise such rights is Borrower's failure to comply with Section 4.15(a)(iii)(A) unless such Sections 4.6(b) or 4.15 are breached again at a later date; provided, however, that any such future breach shall again be subject to the terms of this Section 4.6(c). If, however, pursuant to this Section 4.6(c), it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio as set forth in Section 4.6(b) hereof, then Borrower shall have ten (10) days following such determination to deliver the LTV Collateral or LTV Paydown Amount or, at Guarantor's election, increase the Step-Down Percentage to a level that would bring Borrower back into compliance with the applicable Loan to Value Ratio (or any combination thereof) as contemplated by Section 4.6(b). If Borrower fails to do so within such time period, Lender may exercise its rights pursuant to Section 4.6(b) hereof.

(d) For purposes of determining Loan to Value Ratio in accordance with Section 4.15 or determining a new Step-Down Percentage in accordance with Section 2.17 or Section 4.6(a)(ii), Lender may reject the Appraisal provided by Borrower, and if rejected it

may, but shall not be obligated to (other than as set forth in this Section 4.6(d)) obtain an Appraisal from an Appraiser within thirty (30) days following the date the Appraisal provided by Borrower was submitted to Lender; provided, however, that, if Borrower contests Lender's rejection of an Appraisal, Lender and Borrower, at Borrower's expense, shall obtain a third-party Appraisal in accordance with this Section 4.6(d). Borrower may elect to (i) reject the Appraisal provided by Lender and/or (ii) contest Lender's rejection of Borrower's Appraisal, in which case the Appraiser selected by Borrower and the Appraiser selected by Lender shall select a third-party Appraiser whose determination shall be binding on Borrower and Lender. In the event that the Appraiser selected by Borrower and the Appraiser selected by Lender are unable or unwilling to select a third-party Appraiser, Borrower and Lender shall select an independent arbitrator which shall select such third-party Appraiser whose determination shall be binding on Borrower and Lender. If the dispute relates to an Appraisal provided in connection with a proposed change in the Step-Down Percentage pursuant to Section 2.17, then Lender shall not be required to decrease the Step-Down Percentage, but Borrower shall have the right to submit other Appraisals to Lender at any time and from time to time thereafter in order to seek a reduction in the Step-Down Percentage, which future Appraisals shall be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with a proposed cure of a breach of Section 4.6(a)(ii)(II), then Lender shall not be required to accept such cure by way of increasing the Step-Down Percentage, but Borrower shall have the right to submit other Appraisals to Lender at any time thereafter in order to cure a breach of Section 4.6(a)(ii)(II), which future Appraisals shall be subject to this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with the making of insurance proceeds available pursuant to Section 4.15, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds the then required applicable Loan to Value Ratio under Section 4.6(b) hereof, then such proceeds shall not be made available to Borrower and Lender shall be permitted to exercise its rights in accordance with Section 4.15(b).

**Section 4.7 Ownership and Permitted Transfers.** All direct and indirect ownership interests in Borrower shall remain free and clear of all Liens. At all times during the term hereof, except for Permitted Transfers and Leases entered into by Borrower in accordance with Section 4.13 hereof, no direct or indirect interests in Borrower, the Mortgaged Premises, the Residential Mortgaged Premises or any other Collateral shall be sold, transferred, assigned, mortgaged, pledged or encumbered without the prior written approval of Lender, which approval may be withheld in Lender's sole discretion. At present, Lender's "Know Your Client" policy requires that Lender be notified of any proposed transfer of an interest in Borrower, the Mortgaged Premises, the Residential Mortgaged Premises or Borrower's interest in any other Collateral (which, for the avoidance of doubt, shall exclude Leases entered into by Borrower), and that Lender be supplied with (a) with respect to any transfer of an interest between five percent (5%) and twenty-five (25%) percent, the transferee's name, address and occupation or business and (b) with respect to any transfer of an interest greater than twenty-five percent (25%), the transferee's name, address, date of birth, taxpayer identification number, occupation or business and source of wealth. Lender's "Know Your Client" policies may change from time to time as required by applicable law or as Lender otherwise determines, and no transfer of a direct or indirect interest in Borrower shall be permitted unless the transferee has complied in all respects with such policies as in effect at the time of such transfer. Further, without limiting the generality of the provisions of this Section 4.7 or Lender's approval rights contained herein with respect to any proposed transfer which is not a Permitted Transfer, no transfer of a direct or indirect interest in

Borrower shall be permitted if: (i) there is an Event of Default under the Loan Documents either when Lender receives the notice or when the proposed transfer occurs; (ii) the transferee (including any constituents and affiliates of the transferee) is listed on any Government Lists and the transfer will result in a Patriot Act Offense; (iii) the proposed transferee is subject to a bankruptcy proceeding; or (iv) the transfer will cause a Material Adverse Effect. Borrower shall pay all of Lender's reasonable expenses relating to any transfer (including, but not limited to, Lender's reasonable attorneys' fees) requiring Lender's approval hereunder.

#### Section 4.8 Management.

(a) Hotel Management. Hotel Manager shall remain the property manager of the condominium hotel pursuant to the Hotel Management Agreement; provided, that, the Hotel Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Hotel Manager's Consent. Borrower shall, to the extent not inconsistent with Legal Requirements, (i) not vote, give consent or waive any right of Borrower if the result of such vote or consent would be to remove or replace the Hotel Manager (which, with respect to the Hotel Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Hotel Manager Change of Control; provided, however, such Hotel Manager Change of Control shall not result in a breach of this Section 4.8(a) so long as the "Trump" name or some derivative thereof remains on the condominium hotel at the Property following such Hotel Manager Change of Control and Borrower continues to own the Hotel Units; provided, further, that foregoing shall not constitute a Lien on the Intellectual Property) or (ii) vote, give consent or waive any right of Borrower if the result of such vote or consent would be to waive any material terms of the Hotel Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood and agreed that Lender shall consider the potential termination of the Shortfall Coverage Period (as defined in the Guaranty) in determining whether or not to grant such consent). Borrower shall promptly notify Lender if it becomes aware of any breach by the Condominium Association or Hotel Manager of any material term of the Hotel Management Agreement. In the event that the Hotel Management Agreement is terminated, Borrower shall not vote, give consent or waive any right of Borrower if the result of such vote or consent is that Condominium Association enters into a replacement hotel management or similar agreement, unless (i) Borrower has obtained the prior written consent of Lender, which consent shall not be unreasonably withheld, and (ii) if such new hotel manager is an Affiliate of Borrower, such agreement and rights of hotel manager shall be subject to a consent and recognition agreement in form and substance substantially similar to the Hotel Manager's Consent, which consent and recognition agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall promptly notify Lender of any notice it receives of any default by the Condominium Association in the performance or observance of any of the material terms, covenants or conditions of the Hotel Management Agreement on the part of the Condominium Association to be performed and observed. For the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Hotel Manager shall have the right to (x) enter into any transaction that would result in a Hotel Manager Change of Control and/or (y) assign the Hotel Management Agreement so long as the "Trump" name or some derivative thereof remains on the condominium hotel at the Property following such Hotel Manager Change of Control and/or any assignment and Borrower continues to own the Hotel Portion, it being understood that the foregoing shall not constitute a Lien on the Intellectual Property.

(b) Commercial Management.

(i) Commercial Manager shall remain the property manager of the Commercial Portion of Mortgaged Premises pursuant to the (i) Commercial Management Agreement; provided, that, the Commercial Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the Commercial Manager's Consent. Borrower shall not remove or replace the Commercial Manager (which, with respect to a Commercial Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Commercial Manager Change of Control; provided, however, such Commercial Manager Change of Control shall not result in a breach of this Section 4.8(b)(i) so long as the "Trump" name or some derivative thereof remains on the Commercial Portion following such Commercial Manager Change of Control and Borrower continues to own the Commercial Portion; provided, further, that foregoing shall not constitute a Lien on the Intellectual Property) or modify or waive any material terms of the Commercial Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood and agreed that Lender shall consider the potential termination of the Shortfall Coverage Period (as defined in the Guaranty) in determining whether or not to grant such consent). Borrower shall pay all sums required to be paid by Borrower pursuant to the terms of the Commercial Management Agreement (provided, however, if the manager is either Commercial Manager or another Affiliate of Borrower, Borrower may elect not to pay any management fees so long as the failure to receive payment does not give such party the right to terminate the Commercial Management Agreement) and perform all of its obligations under the Management Agreement. Borrower shall promptly notify Lender of any breach by Borrower or Commercial Manager of any material term of the Commercial Management Agreement. In the event that the Commercial Management Agreement is terminated, Borrower shall not enter into a replacement property management or similar agreement, with respect to the Commercial Portion unless (i) Borrower has obtained the prior written consent of Lender to any such agreement and to the property manager itself, which consent shall not be unreasonably withheld, and (ii) any such agreement and rights of property manager shall be subordinated to the rights of Lender hereunder pursuant to a subordination agreement in form and substance substantially similar to the Commercial Manager's Consent, which subordination agreement shall be prepared by Lender at the sole but reasonable cost and expense of Borrower. Borrower shall cause Commercial Manager to manage the businesses currently operated on the Commercial Portion of the Mortgaged Premises. Borrower shall (a) diligently perform and observe, in all material respects, all of the terms, covenants and conditions of the Commercial Management Agreement on the part of Borrower to be performed and observed, (b) promptly notify Lender of any notice to Borrower of any default by Borrower in the performance or observance of any of the material terms, covenants or conditions of the Commercial Management Agreement on the part of Borrower to be performed and observed and (c) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the

Commercial Management Agreement. For the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Commercial Manager shall have the right to (x) enter into any transaction that would result in a Commercial Manager Change of Control and/or (y) assign the Commercial Management Agreement so long as the "Trump" name or some derivative thereof remains on the Commercial Portion following such Commercial Manager Change of Control and/or any assignment and Borrower continues to own the Commercial Portion, it being understood that the foregoing shall not constitute a Lien on the Intellectual Property.

(ii) Rights to Cure. If Borrower shall default in the performance or observance of any material term, covenant or condition of the Commercial Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its obligations hereunder, (a) Lender shall have the right, upon ten (10) days prior written notice to Borrower so long as such ten (10) day period does not impair any of Lender's cure right pursuant to the Commercial Manager's Consent, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Commercial Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed on behalf of Borrower to the end that the rights of Borrower in, to and under the Commercial Management Agreement shall be kept unimpaired and free from default and (b) Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Mortgaged Premises at any time and from time to time for the purpose of taking any such action. If Commercial Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Commercial Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon. Borrower shall, from time to time, use its commercially reasonable efforts to obtain from Commercial Manager such estoppel certificates with respect to compliance by Borrower with the terms of the Commercial Management Agreement as may be reasonably requested by Lender. Any sums expended by Lender pursuant to this paragraph (in connection with a default by Borrower under the Commercial Management Agreement) shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Lender, shall be deemed to constitute a portion of the Obligations, shall be secured by the lien of the Security Instrument and the Residential Mortgaged Premises Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

(iii) Rights Upon Foreclosure. Upon any foreclosure or other transfer of the Mortgaged Premises pursuant to Lender's remedies with respect to the Loan or upon the termination or other expiration of the Commercial Management Agreement, Borrower shall, and shall cause Commercial Manager to, (to the extent permitted by law and in accordance with the terms of the

Commercial Management Agreement) assign to Lender, the new owner of the Mortgaged Premises or the new manager, as applicable, all permits or licenses required to operate the Commercial Portion of the Mortgaged Premises (including, without limitation the liquor licenses) or, to the extent such permits or licenses may not be so assigned, to cooperate with the reasonable requests of Lender to transfer the benefits of such permits and licenses to or for the benefit of Lender. For the avoidance of doubt, Lender shall not have the right to use the Trump name (or any derivative thereof), it being understood that the Collateral does not include the Trump name (or any derivative thereof).

(c) Borrower shall (A) keep the Commercial Portion and the Hotel Portion of the Property in good condition and repair; (B) not substantially alter, remove, or demolish the Commercial Portion or the Hotel Portion of the Property if the result of any of the foregoing will have a Material Adverse Effect (for the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Borrower and/or its Affiliates shall have the right (or permit others) to (1) redevelop, reconfigure and/or renovate the retail portions of the Property, including, without limitation, the adjacent commercial and/or hotel common elements necessary or desirable to the operation of the retail portions of the Property (including, without limitation, the public lobbies) and (2) install signage on the façade of the building, in each case without Lender's approval so long as same would not have a Material Adverse Effect; (C) restore and repair to the equivalent of its original condition all or any part of the Commercial Portion and the Hotel Portion that may be damaged or destroyed, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair, and regardless of whether Lender permits the use of any insurance proceeds to be used for restoration under the Agreement in accordance with the terms of Section 4.15 hereof so long as Lender does not withhold such insurance proceeds in contravention of Section 4.15 hereof; (D) pay when due all claims for labor performed and materials furnished in connection with the Commercial Portion or the Hotel Portion of the Property and not permit any mechanics' or materialman's lien to arise against the Commercial Portion or the Hotel Portion of the Property or furnish a loss or liability bond against such mechanics' or materialman's lien claims, except to the extent set forth in the definition of Permitted Encumbrances; (E) subject to Section 4.17 hereof, comply with all laws affecting the Commercial Portion or the Hotel Portion of the Property or requiring that any alterations, repairs, replacements, or improvements be made on it; (F) not commit or permit waste on or to the Commercial Portion or the Hotel Portion of the Property, or, subject to Section 4.17 hereof, commit, suffer, or permit any act or violation of law to occur on it; (G) not abandon the Mortgaged Premises; and (I) notify Lender in writing of any change in any condition at or on the Commercial Portion or the Hotel Portion of the Property that may have an adverse significant and measurable effect on its market value.

Section 4.9 Appraisals. Lender shall have the right to obtain an Appraisal of the Mortgaged Premises (or any portion thereof) from time-to-time. All costs and expenses of any such Appraisal shall be paid by Lender; provided, however, that Borrower shall be responsible for the costs of any and all Appraisals of the Mortgaged Premises ordered and/or obtained (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises or

(iv) in the event an Appraisal is required pursuant to any Legal Requirement. Only the Appraisal obtained prior to the Closing Date shall be utilized by Lender to determine the Loan to Value Ratio unless another Appraisal is obtained by Lender after the second (2<sup>nd</sup>) anniversary of the Closing Date in accordance with Section 4.6(b) hereof. Any dispute regarding the Appraisal shall be resolved pursuant to Section 4.6(c) hereof.

Section 4.10 Maintain Existence. Subject to a Permitted Transfer, during the term hereunder Borrower shall maintain its existence and structure as presently comprised on the date hereof and Borrower shall not take any action which is in any manner adverse to the liens and rights of Lender hereunder.

Section 4.11 Right of Inspection. Subject to rights of occupants (i.e. hotel guests) and such other Persons who have rights to access, occupy and use the Property (including all Unit owners), Borrower agrees that Lender shall have the right to conduct or have conducted by its agents or contractors, such property, building and environmental inspections with respect to the Collateral (or any portion thereof) as Lender shall reasonably deem necessary or advisable from time to time at the sole cost and expense of Lender; provided, however, that Borrower shall be responsible for the costs of any and all inspections (i) if an Event of Default has occurred and is continuing, (ii) in the event of a casualty to the Mortgaged Premises where the damages to the Mortgaged Premises are in excess of five percent (5%) of the value (based on fair market value) of the Mortgaged Premises, (iii) in the event of any Condemnation which affects more than five (5%) percent of the Mortgaged Premises or (iv) in the event an inspection is required pursuant to any Legal Requirement. Borrower shall cooperate, and shall cause each tenant of the Mortgaged Premises, to the extent required by its Lease, to cooperate, with such inspection efforts; such cooperation shall include, without limitation, supplying such information concerning the operations conducted and Hazardous Substances (or such other similar terms) located at the Mortgaged Premises. Lender shall use commercially reasonable efforts not to interfere with any operations of the Mortgaged Premises during any inspection.

Section 4.12 Environmental Compliance. Borrower shall comply in all respects with the Environmental Indemnity.

Section 4.13 Covenants Regarding Leases.

(a) Borrower may without the consent of Lender, enter into new Leases, Lease renewals or Lease extensions with respect to the Mortgaged Premises. Nothing contained in the foregoing sentence or in this Agreement shall prevent Borrower from terminating any Lease (which Borrower may do in Borrower's sole discretion). In the event a Lease is executed, Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases and shall not do or permit anything to impair the value of the Leases as security for the Loan (subject to Borrower's right to terminate Leases as set forth above); (ii) shall promptly send copies to Lender of all notices of material default that Borrower shall send or receive under any Lease; (iii) shall enforce, in accordance with commercially reasonable practices for properties similar to the Mortgaged Premises, the terms, covenants and conditions in the Leases to be observed or performed by the lessees; (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (other than to Lender); (v) shall not convey or transfer or suffer or permit a conveyance or transfer of any portion of the Mortgaged



Premises so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees under Leases; and (vi) upon Lender's request, shall promptly send copies to Lender of all new leases, lease renewals, lease amendments and lease modifications executed during the term of the Loan. If required by the tenant under the applicable Lease, Lender shall, at Borrower's sole cost and expense, promptly execute and deliver a subordination, non-disturbance and attornment agreement in form and content reasonably acceptable to Lender with respect to any Lease with respect to retail space in excess of one thousand (1,000) rentable square feet or for any other Lease pursuant to which the tenant thereunder shall be creditworthy, as reasonably determined by Lender. Notwithstanding, Borrower shall not enter into any Lease with respect to any Hotel Unit.

(b) Borrower may not at any time prior to the Loan Reduction Date, without the prior written consent of Lender, enter into new Residential Leases, Residential Lease renewals or Lease extensions for a term of greater than two (2) years that are not terminable without penalty, upon sixty (60) days' prior notice.

#### Section 4.14 Insurance.

(a) As and from the Closing Date, Borrower, at its sole cost and expense, for the mutual benefit of itself and Lender, shall keep the Property and the Residential Property insured and obtain and maintain policies of insurance insuring against loss or damage by perils currently included within the classification "All Risks of Physical Loss" or "Special Perils Form" and including additional endorsements covering loss or damage from earthquakes, floods, wind, hurricane, enforcement of law or ordinance, terrorist acts, vandalism and malicious mischief, building collapse, boiler and machinery and such other insurable hazards as are customary in similar projects and as Lender may reasonably require. Such insurance shall (A) be in an aggregate amount equal to the then full replacement cost of the Property and the Residential Property, as applicable, with sub-limits for floods of not less than ten percent (10%) of the full replacement costs of the Property and the Residential Property, as applicable (without deduction for physical depreciation), or such lesser amounts approved by Lender and (B) have deductibles no greater than \$100,000 for property, \$250,000 for workers' compensation and \$500,000 for general liability. A permitted sub-limit for earthquake coverage equal to ten percent (10%) of the insurable value shall be acceptable to Lender. The policies of insurance carried in accordance with this paragraph shall contain a "Replacement Cost Endorsement" with a waiver of co-insurance or agreed amount endorsement. Such insurance policy shall name Borrower as the insured and shall also name Lender under a non-contributing standard mortgagee clause or an equivalent endorsement satisfactory to Lender. If the insurance required under this paragraph is not obtained by blanket insurance policies, the insurance policy shall be endorsed to also provide guaranteed building replacement cost to the Improvements in an amount satisfactory to Lender.

(b) Borrower, at its sole cost and expense, for the mutual benefit of itself and Lender, shall also obtain and maintain the following policies of insurance:

(i) Flood insurance if any part of the Property or the Residential Property is located in an area identified by the Federal Emergency Management Agency as an area federally designated a "100 year flood plain".

The flood insurance shall be in an amount at least equal to the maximum available in the Federal Flood Insurance Program. In addition, Lender may require excess flood insurance in excess of that available in the Federal Flood Insurance Program or as required elsewhere in this Section 4.14;

(ii) From and after installation, as relevant, a comprehensive boiler and machinery insurance policy, including loss by explosion of steam boilers, air conditioning equipment, high pressure piping, electrical equipment, machinery and equipment, pressure vessels or similar apparatus now or hereafter installed in any of the Improvements (without exclusion for explosions) forming part of the Property or the Residential Property and insurance against loss of occupancy or use arising from any breakdown, in an amount of not less than \$50,000,000 per accident for direct damage and time element loss;

(iii) Worker's compensation insurance with respect to all employees of Borrower as and to the extent required by any Governmental Authority or Legal Requirement and employer's liability coverage of at least \$1,000,000 which is scheduled as underlying on the excess and/or umbrella liability insurance as referenced in Section 4.14(b)(ii) above;

(iv) Coverage to compensate for the cost of demolition and the increased cost of construction for the Property and the Residential Property in an amount satisfactory to Lender;

(v) During the period of any construction, renovation or alteration of the Property or the Residential Property which exceeds Ten Million and 00/100 Dollars (\$10,000,000.00), at Lender's request, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, may be required. During the period of any construction of any addition to the Property, a completed value, "All Risk" Builder's Risk form or "Course of Construction" insurance policy in non-reporting form, in an amount approved by Lender, in its reasonable discretion, shall be required. Any construction, renovation or alteration which is less than Ten Million and 00/100 Dollars (\$10,000,000) shall be covered by clause (a) above;

(vi) General Liability insurance, including liquor law liability, against claims for personal injury, bodily injury, death and property damage occurring on, in or about the Property in amounts not less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence and Two Million and 00/100 Dollars (\$2,000,000.00) in the aggregate, as well as auto liability insurance and garage keepers liability insurance in an amount of not less than One Million and 00/100 Dollars (\$1,000,000) per occurrence, plus umbrella coverage in an amount not less than Fifty Million and 00/100 Dollars (\$50,000,000.00). Lender hereby retains the right to periodically review the amount of said liability insurance and to require an increase in the amount of said liability insurance should Lender deem an increase to be reasonably prudent under then existing circumstances.

Borrower's liability insurance policies shall name the Condominium Association and the Residential Condominium Association, as applicable, as an additional insured;

(vii) With respect to the Property only (and not the Residential Property), business income insurance in amounts sufficient to compensate Borrower for all loss of income for a period of eighteen (18) months. The amount of coverage shall be adjusted annually to reflect the income or expenses payable during the succeeding eighteen (18) month period

(viii) Such other insurance which is commonly maintained in the case of other properties and buildings similar to the Property and the Residential Property as may from time to time be reasonably required by Lender in order to protect its interests, including law and ordinance coverage with respect to the Property and the Residential Property.

(c) All policies of insurance (the "Policies") required pursuant to this Section 4.14 shall be issued by companies approved to do business in the state where the Property is located. Further, unless otherwise approved by Lender in writing, the issuer(s) of the Policies required under Section 4.14 shall have an A.M. Best rating of A:X or better. The Policies (i) shall name Lender and its successors and/or assigns as their interest may appear as an loss payee and as a mortgagee (except that in the case of general liability insurance, Lender shall be named an additional insured); (ii) shall contain a non-contributing standard mortgagee clause or its equivalent and a Lender's Loss Payable or Mortgagee Endorsement, or their equivalents, naming Lender as the Person to which all payments made by such insurance company shall be paid; (iii) shall include effective waivers by the insurer of all claims for Insurance Premiums against all loss payees, additional insureds and named insureds (other than Borrower) and all rights of subrogation (and Borrower hereby waives the same) against any loss payee, additional insured or named insured; (iv) shall be assigned to Lender; (v) except as otherwise provided above, shall not be subject to a deductible; (vi) shall contain such provisions as Lender deems reasonably necessary or desirable to protect its interests including endorsements providing that none of any Borrower or Guarantor or any of their Affiliates, Lender or any other Person shall be a co-insurer under said Policies and that no modification, reduction, cancellation or termination in amount of, or material change (other than an increase) in, coverage of any of the Policies shall be effective until at least thirty (30) days after receipt by each named insured, additional insured and loss payee of written notice thereof or thirty (30) days after receipt of such notice with respect to nonpayment of Insurance Premium; (vii) shall permit Lender to pay the Insurance Premiums and continue any insurance upon failure of Borrower to pay Insurance Premiums when due, upon the insolvency of Borrower or through foreclosure or other transfer of title to the Mortgaged Premises or the Residential Mortgaged Premises (it being understood that Borrower's rights to coverage under the Policies may not be assignable without the consent of the insurer); and (viii) shall provide that any proceeds shall be payable to Lender and that the insurance shall not be impaired or invalidated by virtue of (A) any act, failure to act, negligence of, or violation of declarations, warranties or conditions contained in such policy by Borrower, Lender or any other named insured, additional insured or loss payee, except for the willful misconduct of Lender knowingly in violation of the conditions of such Policy, (B) the occupation, use, operation or maintenance of the Property or the Residential Property for purposes more

hazardous than permitted by the terms of such Policy, (C) any foreclosure or other proceeding or notice of sale relating to the Property or the Residential Property or any portion thereof or (D) any change in the possession of the Property or the Residential Property without a change in the identity of the holder of actual title to the Property or the Residential Property (provided that with respect to clauses (C) and (D), any notice requirements of the applicable Policies are satisfied). In the event that a company providing the Policies required by this Article XI fails, at any time, to meet the requirements set forth in this Article XI, Borrower shall replace, within thirty (30) days, the Policies issued by such company with replacement Policies issued by a company that satisfies the requirements set forth herein.

(d) Borrower shall pay the premiums for the Policies (the “Insurance Premiums”) and/or payments in respect of insurance premium financing as the same become due and payable. Borrower shall also furnish to Lender evidence, reasonably satisfactory to Lender, of the payment of the Insurance Premiums, payments in respect of insurance premium financing and the posting of cash, letters of credit or other security in connection with Borrower’s insurance program hereunder. Borrower may satisfy the requirements hereunder through the use of a blanket policy, provided that (unless such blanket policy is provided in substantially the same manner as it is as of the date hereof), Borrower shall provide evidence satisfactory to Lender that the Insurance Premiums for the Property and the Residential Property are separately allocated under such Policy to the Property and the Residential Property and that payment of such allocated amount (i) shall maintain the effectiveness of such Policy as to the Property and the Residential Property and (ii) shall otherwise provide the same protection as would a separate policy that complies with the terms of this Agreement as to the Property and the Residential Property, notwithstanding the failure of payment of any other portion of the insurance premiums.

(e) Borrower shall deliver to Lender on or prior to the Closing Date certificates (Acord Form 28 (or any successor thereto) or such other Acord form as Lender shall require and pertinent mortgagee/loss payee endorsements for the property policies and mortgagee additional insured endorsements for the liability policies showing Lender as such with regard to the Property and the Residential Property) setting forth in reasonable detail the material terms (including any applicable notice requirements) of all Policies from the respective insurance companies (or their authorized agents) that issued the Policies, including that such Policies may not be reduced, cancelled or terminated in amount of, or materially changed (other than increased) in coverage without thirty (30) days’ prior notice to Lender, or thirty (30) days’ notice with respect to nonpayment of Insurance Premium. Borrower shall deliver to Lender, concurrently with each change in any Policy, a certificate (Acord Form 28 (or any successor thereto) or such other Acord form as Lender shall require) with respect to such changed Policy certified by the insurance company issuing that Policy, in substantially the same form and containing substantially the same information as the certificates required to be delivered by Borrower pursuant to the first sentence of this Section 4.14(e) and stating that all Insurance Premiums then due thereon have been paid to the applicable insurers and that the same are in full force and effect.

(f) If the certificates as required under Section 4.14(d) are not furnished to Lender within thirty (30) days following notice by Lender of any such non-delivery, Lender may, to the extent permitted by the Condominium Documents or the Residential Condominium Documents, as applicable, procure such replacement Policy or Policies and pay

the Insurance Premiums therefor, and Borrower agrees to reimburse Lender for the cost of such Insurance Premiums promptly on demand, together with interest at the Default Rate from the date Lender paid such Insurance Premiums to and including the date of reimbursement of Lender by Borrower.

(g) Borrower shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained pursuant to Section 4.14 unless such insurance complies with Section 4.14(c).

Notwithstanding anything contained in this Section 4.14 to the contrary, Borrower shall only be responsible for procuring and maintaining insurance for and with respect to the Hotel Units, the Commercial Portion and the unsold Residential Units and the Condominium Board or the Residential Condominium Board, as applicable (or other owners of the other portions of the Property and the Residential Property that are not Hotel Units), shall be responsible for procuring and maintaining insurance for and with respect to the common elements and the other portions of the Property. Accordingly, certain insurance required to be obtained hereunder by Borrower may be procured by the Condominium Board or the Residential Condominium Board, as applicable (or other owners of the other portions of the Property and the Residential Property that are not Hotel Units) rather than Borrower. If the Condominium Board (or any other governing body of the Residential Condominium or other owners of the other portions of the Property and the Residential Property that are not Hotel Units) fails to maintain such coverage, Borrower shall to the extent legally permissible, before any lapse in coverage, purchase such additional coverage as may be necessary to satisfy the requirements of this Section 4.14. To the extent that the Condominium Board or the Residential Condominium Board, as applicable (or other owners of the other portions of the Property or the Residential Property that are not Hotel Units) carries insurance required to be carried by Borrower hereunder, Borrower's obligations to carry such insurance shall be deemed satisfied. Notwithstanding the foregoing, the provisions of this Section 4.14 shall no longer be applicable to the Residential Mortgaged Premises or the Residential Units following the Loan Reduction Date.

Section 4.15 Casualty and Condemnation. Borrower shall give Lender prompt notice of any casualty affecting, or the institution of any proceedings for eminent domain or condemnation of, the Mortgaged Premises or any portion thereof. Lender may participate in any such proceedings and is authorized, in its own name or in Borrower's name, to adjust, compromise or settle any loss covered by insurance or any condemnation claim; provided, however, if no Event of Default exists, Lender shall only participate in such proceedings or adjust, compromise or settle any loss covered by insurance or any condemnation claim which exceeds \$10,000,000 (a "Major Claim Amount"). Lender shall not participate in any proceedings with respect to the Residential Mortgaged Premises. The proceeds payable from any loss of rents or loss of business income insurance policy (to the extent that such policy provides for a payout in one (1) up-front lump sum) shall, so long as no Event of Default has occurred and is continuing, be remitted to Borrower in equal monthly installments equal to the quotient of (x) the total amount paid under such policy divided by (y) the business interruption period covered by such policy (calculated by months). The proceeds of a loss covered by insurance or a condemnation claim that is not in excess of the Major Claim Amount shall, to the extent received by Lender be remitted by Lender to Borrower, and be utilized by Borrower to repair the damage caused by such casualty and to pay all reasonable costs and expenses relating to such casualty

and claims. If the proceeds of a casualty claim are in excess of the Major Claim Amount, such proceeds shall be applied first to Lender's reasonable costs and expenses relating to such casualty and claims with the balance then applied as follows:

(a) If less than forty percent (40%) of the Mortgaged Premises (based upon fair market value) have been destroyed or less than twenty five-percent (25%) of the Mortgaged Premises have been taken, Lender shall advance such proceeds solely for the restoration and repair of the Improvements (the "Restoration") so long as (i) no Event of Default has occurred and is continuing, (ii) the Mortgaged Premises can, in Lender's reasonable judgment, be restored at least two (2) months prior to the Maturity Date, (iii) in Lender's reasonable judgment, upon completion of the Restoration (A) the Loan to Value Ratio shall be less than or equal to sixty percent (60%); provided, that, Lender may reject the Appraisal provided by Borrower that provides for a Loan to Value Ratio of less than sixty percent (60%); upon completion of the Restoration, in which case Borrower may (x) elect to dispute such rejection in accordance with Section 4.6(c) hereof or (y) submit a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio upon Restoration of not greater than sixty percent (60%), which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) hereof and (B) the income will be sufficient for Borrower to comply with Section 4.6(a) hereof and (iv) in the commercially reasonable judgment of Lender, there are sufficient sums available (through insurance or condemnation proceeds and the funds of Borrower) for the Restoration and for payment of all amounts to become due under the Loan Documents during the Restoration. Lender shall make the proceeds or awards available to Borrower (including, without limitation, proceeds payable pursuant to loss of rents or loss of business interruption insurance and any other policy, provided, that if such policy provides for a payout in one (1) up-front lump sum such payment shall be in accordance with the first paragraph of this Section 4.15) in the manner and upon such terms as would be required by a prudent interim construction lender including, without limitation, requiring Borrower to fund its portion of the costs to complete the Restoration (if the proceeds are not sufficient to complete the Restoration) prior to Lender making any insurance proceeds or proceeds of awards available to pay for the costs of the Restoration. All interest earned on the proceeds and awards shall be for the benefit of Borrower and shall be added to the amount of proceeds maintained with Lender, to be distributed to Borrower in accordance with this Section 4.15(a). Following the completion of the Restoration, Lender shall remit any remaining proceeds or awards to Borrower so long as (i) Borrower delivers to Lender evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full and the Restoration has been completed to the reasonable satisfaction to Lender and (ii) no Event of Default shall have occurred and shall be continuing. If Borrower does not comply with the immediately preceding sentence, Lender may apply any remaining proceeds or awards toward reduction of the Loan. Notwithstanding anything contained herein to the contrary, if the requirements set forth in clause (iii) above will be not satisfied after giving effect to the Restoration, Borrower shall have the right, but not the obligation, to (x) cure any requirement in accordance with Section 4.6(a) or (b), as applicable, or (y) make a voluntary prepayment of the Loan in an amount necessary to satisfy such requirement. Any such prepayment shall be subject to the requirements of Section 2.6(c) hereof.

(b) If forty percent (40%) or more of the Mortgaged Premises (based upon fair market value) have been destroyed or twenty-five percent (25%) or more of the Mortgaged Premises have been taken or Borrower fails to meet the requirements of clause (a)

above, then Lender may, in its absolute discretion, accelerate the Maturity Date and declare any and all of the Obligations immediately due and payable and apply the remainder of the sums received pursuant to this Section 4.15 to the payment of the Obligations in whatever order Lender directs, with any remainder being paid to Borrower. In such event, the unpaid portion of the Obligations shall remain in full force and effect and Borrower shall not be excused in the payment thereof. Borrower shall promptly and diligently, and regardless of whether the proceeds or award shall be sufficient for such purpose, restore and repair the Mortgaged Premises as nearly as possible to their value, condition and character immediately prior to such casualty or taking.

(c) Notwithstanding anything to the contrary contained herein, all proceeds of a loss covered by insurance or a condemnation claim shall be distributed in accordance with the Condominium Documents, the Residential Condominium Documents or any other instrument that is superior to the Condominium Documents, the Residential Condominium Documents and the Security Instrument.

Section 4.16 Special Purpose Entity. Borrower represents and warrants, and covenants for so long as any of the Obligations remain outstanding, that:

(a) It does not own and will not own any asset or property other than (i) the Mortgaged Premises and the Residential Mortgaged Premises, (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Premises and the Residential Mortgaged Premises and (iii) the equity interests in Trump Commercial Chicago LLC and Trump Payroll Chicago LLC (the “Subsidiaries”); provided, however, that such Subsidiaries shall not engage in any business other than those currently operated on the Closing Date and shall not have any liabilities other than liabilities relating to the ownership, operation or maintenance of the Property and the Residential Property.

(b) It will not engage in any business other than the ownership, management and operation of the Mortgaged Premises and the Residential Mortgaged Premises and the Subsidiaries and business incidental thereto and it will conduct and operate its business as presently conducted and operated.

(c) It will not enter into any contract or agreement with any direct or indirect owner of Borrower, any Affiliate of Borrower, any Member, or any Affiliate of any Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm’s length basis with third parties other than any such party.

(d) No indebtedness other than the Obligations may be secured (subordinate or *pari passu*) by the Mortgaged Premises or the Residential Mortgaged Premises.

(e) It has not made and will not make any loans or advances to any third party (including, but not limited to, any direct or indirect owner of Borrower or any Affiliate or constituent party), and shall not acquire obligations or securities of its Affiliates or any direct or indirect owner of Borrower.

(f) It is and will remain solvent and will pay all of its debts and liabilities (including, as applicable, its proportionate share of shared personnel and overhead expenses) from its assets as the same shall become due to the extent of its available cash and with no obligation of the members to make any capital contributions to satisfy such debts and liabilities.

(g) It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and will not amend, modify or otherwise change, nor permit any constituent party to amend, modify or otherwise change, the operating agreement, trust or other organizational documents of Borrower or such constituent party without the prior consent of Lender in any manner that (i) violates the single purpose covenants set forth in this Section 4.16, or (ii) amends, modifies or otherwise changes any provision thereof that by its terms cannot be modified at any time when the Loan is outstanding or by its terms cannot be modified without Lender's consent.

(h) It will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Its assets will not be listed as assets on the financial statement of any other Person; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on its own separate balance sheet. It will file its own tax returns (to the extent that it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person, except any direct or indirect owner of Borrower. It shall maintain its books, records, resolutions and agreement as official records.

(i) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any constituent party of Borrower), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(k) Neither Borrower nor any direct or indirect owner of Borrower will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of Borrower or any entity comprising Borrower.

(l) It will not commingle the funds and other assets of Borrower with those of any Affiliate or constituent party or any other Person, and will hold all of its assets in its own name.



(m) It has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(n) It will not guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) It will not permit any Affiliate or constituent party or other direct or indirect owner of Borrower independent access to its bank accounts.

(p) It shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) It shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred.

Section 4.17 Permitted Contests. Notwithstanding anything contained in the Agreement to the contrary, Borrower at its sole cost and expense may contest, or cause to be contested, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any Imposition, Legal Requirement or Lien (or other claim of contractors or other Persons), and to the extent not otherwise covered by the foregoing, any contest referred to in Sections 3.11, 4.4, 4.8 and 5.5, and defer the payment thereof or compliance therewith, subject, however, to the following conditions:

(a) in the case of an unpaid Imposition, such proceedings shall suspend the collection thereof from Borrower, Lender and the Mortgaged Premises or Residential Mortgaged Premises, as applicable;

(b) neither the Mortgaged Premises, the Residential Mortgaged Premises, any Rent nor any part thereof or interest therein, in the reasonable judgment of Lender, would be in any danger of being sold, forfeited, terminated, canceled or lost in any respect;

(c) in the case of a Legal Requirement, Borrower would not be in danger of criminal liability for failure to comply therewith and Lender would not be in danger of any civil or criminal liability for failure to comply therewith;

(d) in connection with any contest, an adverse determination of which would cause a Material Adverse Effect, Borrower shall have (i) furnished such security, if any, as may be required in the proceedings or as may be reasonably requested by Lender (it being understood that any such security shall not be collateral for the Loan) or (ii) established adequate reserves in accordance with GAAP to ensure the payment of any Imposition or the compliance with any Legal Requirement, as the case may be, together with any interest or penalties which may become due in connection therewith;

(e) the non-payment of the whole or any part of any Imposition or other charge during the pendency of any such action will not result in the delivery of a tax deed

to the Mortgaged Premises, the Residential Mortgaged Premises or any part thereof, because of such non-payment; and

(f) the payment of any sums required to be paid under this Agreement and the other Loan Documents (other than any unpaid Imposition at the time being contested in accordance with this Section 4.17) shall not be interfered with or otherwise affected;

provided, that, the conditions set forth in clauses (a), (d) and (e) shall not be conditions to a permitted contest pursuant to this Section 4.17 if Borrower pays, insures over, bonds over and otherwise complies with such Imposition, Legal Requirement or Lien.

Section 4.18 Condominium. Borrower has created condominium ownership for the hotel condominium units at the Property (the "Condominium"). Borrower hereby warrants and covenants the following (unless, in each case, noncompliance would not be expected to have a Material Adverse Effect):

(a) to duly observe, perform or cause to be duly performed or discharge all obligations of sponsor under the Condominium Documents;

(b) to comply with all Legal Requirements, including securities laws, which may apply to the sale of the Units and furnish such evidence of compliance therewith as Lender may reasonably request;

(c) except as set forth in clause (d) below, not to abandon or change the existing condominium form of ownership of the Mortgaged Premises and, to the full extent of Borrower's rights to do so, cause the applicable Condominium Documents to be kept in full force and effect;

(d) notwithstanding anything in the Loan Documents to the contrary, Borrower shall have the right to (x) withdraw the Hotel Units from sale and (y) amend the Condominium Documents to reflect such withdrawal (consistent with Borrower's intent to operate the Hotel Units as a hotel, rather than selling the Hotel Units); provided, however, any such amendment is subject to the consent of Lender and any such amendment must allow for Lender or its designee to sell the Hotel Units following the exercise of its rights and remedies under the Loan Documents;

(e) except as set forth in clause (d) above, not to amend, modify or terminate, without Lender's approval (not to be unreasonably withheld), any Condominium Document; provided, however, Borrower may make modifications to the Condominium Documents without Lender's approval, provided that such modifications (i) are reasonable and nonmaterial (it being understood that any of the foregoing actions that could impair the rights of Lender or the Lien of the Security Instrument shall be considered material), and (ii) do not violate the Condominium Act;

(f) to pay all, dues, charges, assessments for common charges and expenses and all real estate taxes and assessments and insurance premiums made against or relating to the portion of the Mortgaged Premises then owned by Borrower as required by the Condominium Documents, as the same shall become due and payable and if Borrower fails to

pay such charges, dues and assessments when due (beyond any applicable cure period), then, on five (5) days' notice to Borrower, Lender shall have the right, but not the obligation, to pay the same on behalf of Borrower and such amounts shall be payable to Lender upon ten (10) days of written demand therefore;

(g) to comply with all of the terms, covenants and conditions on Borrower's part to be complied with pursuant to the Condominium Documents, as the same shall be in force and effect from time to time;

(h) intentionally omitted;

(i) to furnish to Lender, within ten (10) Business Days from receipt of the same, copies of all financial statements, reports, statements, information, reporting disclosures, budgets and other documents received under or pursuant to any of the Condominium Documents or Legal Requirements, including the Condominium Act, including financial information relating to any Condominium Association. Lender shall have the right, to the fullest extent of Borrower's rights under the Condominium Documents, to examine the books of account of the Condominium and to attend meetings of owners of Units or any Condominium, but the foregoing shall not require Lender to examine said books of account or attend any such meetings;

(j) to cause each of the members of the Condominium Board appointed by Borrower or representing Borrower's ownership interest in the Hotel Units to execute and deliver to Lender an undated conditional resignation (a "Conditional Resignation") of each such member, whereby each such member tenders his/her resignation from the Condominium Board and instructs the Condominium Board that the successor members shall, to the extent permitted pursuant to the Condominium Documents, be designated by Lender, effective upon written notice from Lender to the Condominium Board that an Event of Default has occurred and be continuing; it being understood and agreed to that such notice from Lender shall be conclusive evidence that an Event of Default has occurred and is continuing and such Condominium Board may rely on such notice from Lender without any further inquiry or investigation. Upon the occurrence and during the continuance of an Event of Default, Lender may, by notice to Borrower, tender any Conditional Resignation, now or hereafter delivered in connection with the Loan to the Condominium Board, whereupon the resignation of any such member shall become effective and successor members to such Board shall be designated by Lender, to the extent permitted pursuant to the Condominium Documents;

(k) intentionally omitted; and

(l) to notify Lender of all matters of which it has received written notice that a default by Borrower under, or noncompliance with, any of the Condominium Documents exists which may, with the passage of time, result in an Event of Default, and to do all such acts and undertake all reasonable such steps and institute all such proceedings as shall be reasonably necessary to cure or avert such Event of Default and forward to Lender any notices it receives in regard to any of the foregoing matters within ten (10) Business Days after receiving the same.

Section 4.19 Residential Condominium. Borrower has created condominium ownership for the Residential Mortgaged Premises (the "Residential Condominium"). Borrower hereby warrants and covenants the following until the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date (unless, in each case, noncompliance would not be expected to have a Material Adverse Effect):

(a) to duly observe, perform or cause to be duly performed or discharge all obligations of sponsor under the Residential Condominium Documents;

(b) to comply with all Legal Requirements, including securities laws, which may apply to the sale of the Residential Mortgaged Premises Units and furnish such evidence of compliance therewith as Lender may reasonably request;

(c) not to abandon or change the existing condominium form of ownership of the Residential Mortgaged Premises and, to the full extent of Borrower's rights to do so, cause the applicable Residential Condominium Documents to be kept in full force and effect;

(d) intentionally omitted;

(e) not to amend, modify or terminate, without Lender's approval (not to be unreasonably withheld), any Residential Condominium Document; provided, however, Borrower may make modifications to the Residential Condominium Documents without Lender's approval, provided that such modifications (i) are reasonable and nonmaterial (it being understood that any of the foregoing actions that could impair the rights of Lender or the Lien of the Residential Mortgaged Premises Security Instrument shall be considered material), and (ii) do not violate the Condominium Act or trigger any rescission rights of any Purchaser under applicable Legal Requirements or any sales contract of a Residential Mortgaged Premises Unit;

(f) to pay all, dues, charges, assessments for common charges and expenses and all real estate taxes and assessments and insurance premiums made against or relating to the portion of the Mortgaged Premises then owned by Borrower as required by the Residential Condominium Documents, as the same shall become due and payable and if Borrower fails to pay such charges, dues and assessments when due (beyond any applicable cure period), then, on five (5) days' notice to Borrower, Lender shall have the right, but not the obligation, to pay the same on behalf of Borrower and such amounts shall be payable to Lender upon ten (10) days of written demand therefore;

(g) to comply with all of the terms, covenants and conditions on Borrower's part to be complied with pursuant to the Residential Condominium Documents, as the same shall be in force and effect from time to time;

(h) intentionally omitted;

(i) to furnish to Lender, within ten (10) Business Days from receipt of the same, copies of all financial statements, reports, statements, information, reporting disclosures, budgets and other documents received under or pursuant to any of the Residential Condominium Documents or Legal Requirements, including the Condominium Act, including

financial information relating to any Residential Condominium Association. Lender shall have the right, to the fullest extent of Borrower's rights under the Residential Condominium Documents, to examine the books of account of the Residential Condominium and to attend meetings of owners of Residential Mortgaged Premises Units or any Residential Condominium, but the foregoing shall not require Lender to examine said books of account or attend any such meetings;

(j) intentionally omitted;

(k) intentionally omitted; and

(l) to notify Lender of all matters of which it has received written notice that a default by Borrower under, or noncompliance with, any of the Residential Condominium Documents exists which may, with the passage of time, result in an Event of Default, and to do all such acts and undertake all reasonable such steps and institute all such proceedings as shall be reasonably necessary to cure or avert such Event of Default and forward to Lender any notices it receives in regard to any of the foregoing matters within ten (10) Business Days after receiving the same.

Section 4.20 Further Assurances. At any time and from time to time, upon the written request of Lender and at the sole expense of Borrower, Borrower shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable (a) to obtain the full benefits of this Agreement and the other Loan Documents, (b) to protect, preserve and maintain Lender's rights in any Collateral, (c) to correct any clerical or ministerial errors contained in the Loan Documents or (d) to enable Lender to exercise all or any of the rights and powers herein granted.

## SECTION 5

### NEGATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, Borrower hereby covenants to Lender that, until the Obligations of Borrower have been paid to Lender in full, Borrower shall not, without the prior written consent of Lender in its sole discretion:

Section 5.1 Liens; Transfer of Mortgaged Premises. Create, assume or suffer to exist (to the extent within Borrower's control with respect to portions of the Property that are not the Commercial Portion or the Condominium Collateral (as such term is defined in the Security Instrument)) any Lien on the Collateral, except the Lien established in favor of Lender pursuant to this Agreement and the other Loan Documents and the other Permitted Encumbrances; and no Person shall take any action to cause Borrower to create, assume or suffer to exist any Lien on Borrower's interest in the Mortgaged Premises, the Residential Mortgaged Premises or any of the assets of, or direct or indirect ownership interests in, Borrower, except, in each case, for Permitted Encumbrances and Liens required by the Condominium Documents and the Residential Condominium Documents and as otherwise specifically permitted hereunder; and/or assign, transfer or sell all or any portion of Borrower's interest in the Mortgaged Premises, the Residential Mortgaged Premises or any other Collateral (other than the sale of Residential

Mortgaged Premises Units permitted by the terms of this Agreement). For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument shall be terminated and all obligations of Borrower thereunder (other than contingent obligations which expressly survive termination thereof) shall be deemed released and of no force or effect and Borrower may thereafter transfer any of the Residential Mortgaged Premises without the consent of Lender.

Section 5.2 Merger, etc. Liquidate, dissolve, terminate or sell substantially all of its assets or otherwise merge into, or consolidate with, any other Person or acquire all or substantially all of the assets of any other Person or make any investments in another Person; provided, however, that the foregoing shall not prohibit the sale of Residential Mortgaged Premises Units in accordance with the terms of this Agreement.

Section 5.3 Prohibition on Transfer of Interests. Transfer, pledge, assign, sell, hypothecate, issue or otherwise create, convey or permit any direct or indirect interests of or in Borrower (except for Permitted Transfers).

Section 5.4 Ownership; Organizational Documents. Except as expressly permitted pursuant to Section 4.7 above, change the state of formation of Borrower, the entity type of Borrower, organizational structure of Borrower, or otherwise materially change, materially amend or materially modify any of the Organizational Documents without the prior express written approval of Lender.

Section 5.5 No Additional Debt. Incur any Debt other than (i) the Obligations, (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding amounts customarily incurred by businesses similarly operated to those of Borrower and of the same caliber as the businesses operated by Borrower on the Mortgaged Premises and the Residential Mortgaged Premises, provided that any indebtedness incurred pursuant to subclause (ii) shall be (x) not more than sixty (60) days past due (unless Borrower is disputing such invoice in accordance with Section 4.17 hereof) and (y) incurred in the ordinary course of business. Subordinate financing on the Mortgaged Premises, the Residential Mortgaged Premises and/or any other Collateral is prohibited, (iii) the financing of insurance premiums and (iv) Debt incurred to finance the acquisition, construction or improvement of any fixed or capital assets or any equipment, and extensions, renewals and replacements of any such Debt; *provided* that (a) such Debt is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (b) such Debt does not exceed the cost of acquiring, constructing or improving such fixed or capital assets. Neither unsecured financing nor financing secured by a pledge, a hypothecation or other encumbrance of any direct or indirect interest in Borrower as collateral for any financing is permitted.

Section 5.6 Affiliate Transactions. Except for the Commercial Management Agreement, enter into any transaction, including, without limitation, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of Borrower's business and upon fair and reasonable terms no less favorable to Borrower or such Affiliate than would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 5.7 Loans. Make advances, loans or extensions of credit (excluding trade credit in the ordinary course of business) to any Person, including any Affiliate.

Section 5.8 Dividends. If any Event of Default has occurred and is continuing, declare, pay or make any dividend or distribution on or in respect of any equity interests of Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any equity interests of Borrower.

## SECTION 6

### CONDITIONS PRECEDENT

Section 6.1 Conditions Precedent to Loan Advance. The obligation of Lender to provide the Loan hereunder is subject to the fulfillment, as determined in the reasonable discretion of Lender and its counsel, of the following conditions precedent on or prior to the Closing Date:

(a) Representations and Warranties True. The representations and warranties of Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the Loan Documents shall be true and correct on and as of the Closing Date.

(b) Performance and Compliance. Borrower shall have performed and complied with all agreements and conditions in this Agreement and the Loan Documents which are required to be performed or complied with by Borrower on or prior to the Closing Date.

(c) Closing Certificate. Lender shall have received on the Closing Date a closing certificate from Borrower, dated as of the Closing Date, in the form reasonably acceptable to Lender, appropriately completed and containing, among other things, the Organizational Documents of Borrower, appropriate good standing certificate(s), resolutions authorizing this Agreement and the Loan Documents, and the transactions hereunder and under the other Loan Documents, and incumbency certificate(s).

(d) Opinion. Lender shall have received the legal opinion from Freeborn & Peters LLC, counsel to Borrower and Guarantor, in form and substance reasonably satisfactory to Lender.

(e) Note. Lender shall have received Note duly executed by Borrower.

(f) Guaranty and Remaining Loan Documents. Lender shall have received a fully executed and completed Guaranty and all other Loan Documents.

(g) Security Instrument, UCC Financing Statement; Residential Mortgaged Premises Security Instrument. Lender shall have received a fully executed and completed (i) Security Instrument, in recordable form in the jurisdiction in which the Mortgaged Premises are located, as well as properly prepared UCC-1 financing statements in recordable

form in each jurisdiction in which the Mortgaged Premises are located and in which Borrower was organized and (ii) Residential Mortgaged Premises Security Instrument, in recordable form in the jurisdiction in which the Residential Mortgaged Premises are located, as well as properly prepared UCC-1 financing statements in recordable form in each jurisdiction in which the Residential Mortgaged Premises are located and in which Borrower was organized; and (iii) the Environmental Indemnity.

(h) Flood Determination. Lender shall have received a certificate from the proper officials showing the flood zone designation of the Mortgaged Premises.

(i) Appraisal. An Appraisal of the Mortgaged Premises reasonably satisfactory to Lender in all respects, at the sole cost and expense of Borrower. The appraised value of the Mortgaged Premises shall be sufficient to support the Loan as determined by Lender.

(j) Intentionally Omitted.

(k) Title Insurance; Lien Searches; Financing Statements.

(i) A marked-up commitment for title insurance issued by Fidelity National Title Insurance Company (the "Title Insurer"), representing Title Insurer's commitment to issue, in favor of Lender, but at the expense of Borrower, an extended coverage 2006 ALTA form mortgagee title insurance policy, insuring (A) the lien of the Security Instrument as a first lien on the Mortgaged Premises and the lien of the Residential Mortgaged Premises Security Instrument as a first lien on the Residential Mortgaged Premises, in each case, free and clear of all prior liens and encumbrances other than liens of Lender (including possible mechanics' or construction liens), and subject only to such objections and exceptions as are acceptable to Lender and its counsel and which title insurance policy shall contain such endorsements as Lender shall require in its sole discretion. In addition, at its option, Lender may require the Title Insurer to obtain co-insurance or reinsurance in such amounts as Lender shall determine.

(ii) Borrower shall provide to Lender searches of UCC filings (or their equivalent) in each jurisdiction where a filing has been or would need to be made in order to perfect Lender's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist, or, if necessary, copies of proper financing statements, if any, filed on or before the date hereof necessary to terminate all Liens and other rights of any Person in any Collateral previously granted.

(iii) Lender shall prepare, at Borrower's sole cost and expense, duly authorized UCC financing statements, and any amendments thereto, for each appropriate jurisdiction as is necessary, in Lender's sole discretion, to perfect Lender's Lien on the Collateral. For the avoidance of doubt, the Collateral does not include the Intellectual Property.



(l) Hazard/Property/Liability Insurance; Flood Insurance. Original insurance policies (or original Acord 28 Evidence of Property certificates satisfactory to Lender evidencing the existence of the insurance required hereunder, in form, coverages, substance and amounts satisfactory to Lender with respect to the Mortgaged Premises and the Residential Mortgaged Premises and as more fully described herein (including, without limitation, flood insurance or adequate evidence of no flood hazard) and naming Lender as additional insured, mortgagee or loss payee, as Lender so requires.

(m) Fees. All fees and expenses of Lender related to the transactions contemplated by this Agreement for which an invoice has been presented, including legal fees, shall have been paid by Borrower.

(n) Intentionally Omitted.

(o) Intentionally Omitted.

(p) Intentionally Omitted.

(q) Intentionally Omitted.

(r) Due Diligence; Credit Approval. Lender shall be satisfied with its due diligence review of the business and financial assets of Borrower and Guarantor and shall have received final credit approval to enter into this Agreement and make the Loan.

(s) Intentionally Omitted.

(t) Intentionally Omitted.

(u) Intentionally Omitted.

(v) Other Approvals and Documents. Lender shall have received such other approvals, opinions, certificates, instruments and documents as it may have reasonably requested from Borrower in advance.

## SECTION 7

### EVENTS OF DEFAULT

Section 7.1 Events of Default. Each of the following events shall be deemed to be an "Event of Default" hereunder if it occurs or exists at any time any Advances or other Obligations are outstanding:

(a) Failure to Pay. Borrower shall fail to make, when due, any payment in respect of (i) the principal of the Loan or any of the Obligations (other than obligations under any Swap Contract) as the same shall become due, whether at the stated payment dates or by acceleration or otherwise, or (ii) interest or fees on or in respect of the principal of the Loan or any of the Obligations (other than obligations under any Swap Contract), whether or not notice of such non-payment has been received by Borrower and such failure in

respect of any payment due under this clause (ii) shall continue unremedied for a period of three (3) Business Days;

(b) Failure to Perform Certain Acts. (i) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.6(b), 4.7, 4.14 and/or Section 5 hereof, (ii) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.4(a)(ii) and (iii) or Sections 4.4(b)(i) and (iii) hereof, the result of which could reasonably be expected to have a Material Adverse Effect, (iii) Borrower takes any action or fails to take any action with respect to the Commercial Manager or any property management or listing agreement, including the Commercial Management Agreement, in contravention of the covenants, conditions or provisions set forth in Section 4.8(b) relating thereto, the result of which could reasonably be expected to have a Material Adverse Effect or (iv) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.8(c)(B), (D), (E), (F), and (G) hereof.

(c) Failure to Perform Generally. Borrower shall fail to perform or observe any other covenant, agreement or provision to be performed or observed under this Agreement or any other Loan Document (other than any Swap Contract) applicable to Borrower (except as otherwise described in subparagraphs (a) and (b) of this Section 7.1)(which, for the avoidance of doubt, shall include a failure to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.4 or 4.8 hereof the result of which could not reasonably be expected to have a Material Adverse Effect); provided, however, with respect to any such breach which is not the subject of any other subsection of this Section 7.1 and which is capable of being cured, Borrower fails to remedy such condition within thirty (30) days following notice to Borrower from Lender, in the case of any such breach which can be cured by the payment of a sum of money, or within thirty (30) days following notice from Lender in the case of any other such breach; provided, however, that if such non-monetary breach is susceptible of cure but cannot reasonably be cured within such 30-day period and provided further that Borrower shall have commenced to cure such breach within such 30-day period and thereafter diligently and expeditiously proceeds to cure the same, such 30-day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such breach, such additional period not to exceed one hundred and twenty (120) days in the aggregate;

(d) Misrepresentation. Any representation or warranty of Borrower or Guarantor herein or in any other Loan Document (other than any Swap Contract) or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made or intended to be effective;

(e) Cross-Defaults, etc. If there shall be an event of default (beyond any applicable notice and cure period) by Borrower or Guarantor in the performance of any other agreement, term or condition contained in any agreement under which (A) any Debt is created with Lender or any Affiliate of Lender including, without limitation, any Swap Contract (for the avoidance of doubt, any event of default under any Swap Contract shall be considered an Event of Default hereunder even if Borrower has no net obligations thereunder) or (B) any Debt in an amount in excess of \$20,000,000 to any other Person, in each case if the effect of such event of default is to cause the holder or holders of such Debt (or any representative on behalf of such holder or holders) to cause, such Debt to become due prior to its stated maturity (unless such

event of default shall be expressly waived by the holder or holders of such Debt or an authorized representative on their behalf) or any demand is made for payment of any Debt which is due on demand (a "Third Party Default"); provided, however, that notwithstanding the foregoing, such Third Party Default shall not cause an Event of Default so long as (i) there exists no other Event of Default, (ii) Borrower or Guarantor, as applicable, is contesting in good faith the Third Party Default and (iii) Borrower or Guarantor (but with respect to Guarantor, only in the event the Step-Down Percentage is greater than twenty percent (20%)), as applicable, shall, within thirty (30) days following the occurrence of such Third Party Default, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the Third Party Default to be fully satisfied with the proceeds of such collateral; provided, further, however, with respect to any Third Party Default arising out of Debt created with Lender or any Affiliate of Lender including, without limitation, (x) that certain Term Loan Agreement dated as of June 11, 2012 by and between Trump Endeavor 12 LLC, as borrower (the "Doral Borrower") and Lender (with its successors and assigns to such loan, the "Doral Lender") (as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time, the "Doral Loan Agreement") or any "Loan Documents" (as defined in the Doral Loan Agreement) or (y) that certain Loan Agreement dated on, about or subsequent to the Closing Date, by and between Trump Old Post Office LLC, as borrower (the "OPO Borrower") and Lender (with its successors and assigns to such loan, the "OPO Lender") (as the same may be amended, supplemented, renewed, extended, replaced or restated from time to time, the "OPO Loan Agreement") or any "Loan Documents" (as defined in the OPO Loan Agreement), Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, OPO Borrower, Doral Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender, Doral Lender, OPO Lender or an Affiliate thereof in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder. Notwithstanding anything contained in this Section 7.1(e) to the contrary, at such time as the Step-Down Percentage is 20% or less, the provisions of this Section 7.1(e) shall be of no further force or effect with respect to Guarantor;

(f) Bankruptcy, etc. Borrower, Guarantor, Manager Affiliate or any Member shall generally not pay its Debts as such Debts become due, or shall admit in writing its or their inability to pay its or their Debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Borrower, Guarantor, Manager Affiliate or any Member seeking to adjudicate any of them bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of Borrower, Guarantor, Manager Affiliate or any Member or its or their Debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for it or them or for any substantial part of its or their property and, in the case of any such proceeding instituted against it or them (but not instituted by it or them), shall remain undismissed or unstayed for a period of sixty (60) days; or Borrower, Guarantor, Manager Affiliate or any Member shall take advantage of any Debtor Relief Laws; or Borrower, Guarantor, Manager Affiliate or any Member shall take any action to authorize any of the actions set forth above in this subparagraph (f);

(g) Judgments. A final judgment or final judicial order for the payment of money (beyond all appeal periods) in excess of \$10,000,000 and which shall not be

fully satisfied or covered by insurance shall be rendered against Borrower or Guarantor and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect for any period of sixty (60) consecutive days; provided, however, that none of the foregoing shall cause an Event of Default if Borrower or Guarantor, as applicable, shall, post collateral reasonably acceptable to Lender with Lender, or with an escrow agent reasonably satisfactory to Lender, in an amount that would enable the judgment or order for the payment of money to be fully satisfied with the proceeds of such collateral; provided, further, however, Borrower or Guarantor, as applicable, shall not be required to post such collateral under this Agreement to the extent that Borrower, OPO Borrower, Doral Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with OPO Lender, Doral Lender or Lender in accordance with the documents governing other Debt owing by Borrower, OPO Borrower, Doral Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, to OPO Lender, Doral Lender or Lender.

(h) Default Under Loan Documents, etc. Any default or event of default under the Guaranty, the Security Instrument, the Residential Mortgaged Premises Security Instrument (until the earlier of (x) payment in full of the Obligations and (y) Loan Reduction Date) or any other Loan Document shall have occurred and be continuing and not otherwise covered by this Section 7.1;

(i) Dissolution, Liquidation, etc. The dissolution, liquidation, cessation of business or other termination of Borrower;

(j) Repudiation, etc. This Agreement, the Guaranty, the Security Instrument, the Residential Mortgaged Premises Security Instrument (until the earlier of (x) payment in full of the Obligations and (y) Loan Reduction Date) or any other Loan Document shall, at any time after their respective execution and delivery and for any reason whatsoever, cease to be in full force and effect or shall be declared to be null and void (other than, in each case, by any action on behalf of Lender), or the validity or enforceability thereof shall be contested by any Guarantor, Borrower, any Member or any Affiliate thereof; or Borrower and/or any Guarantor shall improperly deny that any of them has any further liability or obligation under the Guaranty, this Agreement or any of the Loan Documents to which any of them is a party;

(k) Assignments. If Borrower attempts to assign its rights and obligations under this Agreement or any of the other Loan Documents applicable to it or any interest herein or therein;

(l) Execution and Attachment. A writ of execution or attachment or any similar process shall be issued or levied against all or any part of or interest in any of the properties or assets of Borrower or any Member which shall have a Material Adverse Effect;

(m) Seizure. Seizure or foreclosure of any of the properties or assets of Borrower or any Member pursuant to process of law or by respect of legal self-help, and which shall have a Material Adverse Effect;

(n) Lien. Failure of Lender to have a valid and perfected security interest in the Collateral (other than (i) as a result of the failure of Lender (through no fault of Borrower) to take the necessary action to perfect such security interest or (ii) such security interest is released in accordance with the terms of the Loan Documents) which continues for five (5) days' following notice to Borrower from Lender;

(o) Manager Affiliate Bad Acts. If Manager Affiliate is grossly negligent or commits willful misconduct in the performance of any of its duties under the Hotel Management Agreement or otherwise commits any fraud or misuses, misapplies or misappropriates any funds or if Manager Affiliate is grossly negligent or commits willful misconduct in the performance of any of its duties under the Commercial Management Agreement or otherwise commits any fraud or misuses, misapplies or misappropriates any funds;

(p) Operations. If Borrower utilizes the Mortgaged Premises in a manner materially different from the current usage of the Mortgaged Premises (provided, however, that Borrower shall have the right to utilize the Mortgaged Premises for such other uses that are ancillary thereto and/or otherwise consistent with hotels and/or resorts similar to the Mortgaged Premises (irrespective of the location of such hotels and/or resorts)) or ceases to operate the businesses operated on the Mortgaged Premises for any reason whatsoever (other than temporary cessation in connection with any renovations to the Mortgaged Premises or restoration of the Mortgaged Premises following a casualty or Condemnation);

(q) Termination of Management Agreements. If the Commercial Management Agreement is terminated or cancelled in contravention of the Commercial Manager's Consent or if a Manager Affiliate terminates or cancels the Hotel Management Agreement in contravention of the Hotel Manager's Consent or the Hotel Management Agreement is terminated or cancelled as a result of a breach of the Hotel Management Agreement by a Manager Affiliate;

(r) Death or Incompetency. The death or adjudicated incompetency of Guarantor; provided, however, that in connection with either the adjudicated incompetency or the death of Guarantor, no Event of Default shall be declared by Lender if, within one hundred eighty (180) days from the date of such adjudication of incompetency or the date of Guarantor's death, as the case may be, the guardian of Guarantor or the estate of Guarantor, as the case may be, (a) upon Lender's written request acknowledges and does not repudiate or dispute in any manner, and assumes, the Guaranty and the Guaranteed Obligations (as defined in the Guaranty) thereunder, (b) cooperates with Lender in filing and seeking any contingent liability claim in connection with the death of Guarantor, (c) has sufficient assets to secure all monetary Guaranteed Obligations hereunder and sets aside sufficient sums, in Lender's reasonable discretion, in connection therewith and (d) the estate of Guarantor continues to meet all applicable terms, conditions and covenants under the Guaranty and the other Loan Documents;

(s) Change of Control. A Change of Control shall occur; or

(t) Name Change. (i) The hotel condominium at the Property no longer bears the "Trump" name or some derivative thereof unless the Hotel Management Agreement has been terminated in accordance with the terms of this Agreement or any other

Loan Document including, without limitation, the Hotel Manager's Consent or (ii) the Commercial Portion no longer bears the "Trump" name or some derivative thereof unless the Commercial Management Agreement has been terminated in accordance with the terms of the this Agreement or any other Loan Document including, without limitation, the Commercial Manager's Consent.

Section 7.2 Remedies.

(a) General; Power of Attorney. Upon the occurrence and continuation of an Event of Default, Lender may, in its sole discretion, in addition to any other rights or remedies available to it pursuant to this Agreement, the Guaranty, the Security Instrument, the Residential Mortgaged Premises Security Instrument (until the earlier of (x) payment in full of the Obligations and (y) Loan Reduction Date) and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and Guarantor and in and to the Demand Deposit Account and the other Collateral, including, without limitation, declaring the Loan and all other Obligations hereunder, under the Guaranty and the other Loan Documents to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents and may exercise all the rights and remedies of a secured party under the UCC against Borrower, Guarantor and, in the state in which the Mortgaged Premises or the Residential Loan Mortgaged Premises are located, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in Section 7.1(f) and/or Section 7.1(l) hereof, the Loan and all other Borrower's Obligations hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding. Following an Event of Default and while such Event of Default is continuing, Borrower hereby appoints Lender and Lender's designees as Borrower's attorney-in-fact, with power to enforce, waive, amend, modify, or terminate any or all Swap Contracts then in effect, and to receive and apply any funds payable to Borrower under any Swap Contract to the Obligations of Borrower under this Agreement. This power, being coupled with an interest, is irrevocable until this Agreement has been terminated and the obligations of Borrower have been fully satisfied.

(b) Lender. Upon the occurrence and continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower hereunder and/or against Guarantor under the Guaranty and/or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or Guarantor, as the case may be, or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Loan shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Collateral. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein, the Guaranty or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is

continuing, all Liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Collateral and the Collateral has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loan and the other Borrower's Obligations hereunder have been paid in full.

(c) Foreclosure, etc. Lender shall have the right from time to time following the occurrence and continuation of an Event of Default to (i) apply all cash collateral held by Lender towards repayment of the Loan and (ii) foreclose upon the Mortgaged Premises and the Residential Mortgaged Premises (until the earlier of (x) payment in full of the Obligations and (y) Loan Reduction Date) in any manner, and to exercise all rights and remedies available to it under the Security Instrument, the Residential Mortgaged Premises Security Instrument (until the earlier of (x) payment in full of the Obligations and (y) Loan Reduction Date), hereunder and the Loan Documents.

(d) Acceleration. Upon the occurrence and continuation of an Event of Default, Lender may accelerate maturity of the Loan and any other Borrower's Obligations to Lender, and demand payment of the principal sum due thereunder, with interest, advances, costs and reasonable attorneys' fees and expenses (including those for appellate proceedings), and enforce collection of such payment by foreclosure upon the Collateral, or other appropriate action.

(e) Crediting of Monies Recovered. Any amounts recovered from the Mortgaged Premises or the Residential Mortgaged Premises, Borrower, Guarantor or any other Person after an Event of Default shall be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.

(f) Notification to Condominium Board. Upon the occurrence and continuation of an Event of Default, Lender may give notice to the Condominium Board and Residential Condominium Board (until the earlier of (x) payment in full of the Obligations and (y) Loan Reduction Date) (or any other Person stating that circumstances exist which entitle Lender to exercise in Borrower's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Borrower has the right to exercise or receive under the Condominium Documents and the Residential Condominium Documents; it being understood and agreed to that such notice from Lender shall be conclusive evidence that an Event of Default shall have occurred and be continuing and the Condominium Board and the Residential Condominium Board may rely on such notice from Lender without any further inquiry or investigation.

(g) 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 hereunder.

Section 7.3 No Additional Waiver Implied by One Waiver; Cumulative Rights. In the event any agreement, warranty, representation or covenant contained in this Agreement shall be breached by Borrower and thereafter waived by Lender, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The

failure or delay of Lender to require performance by Borrower of any provision of this Agreement or any other Loan Document shall not affect its right to require performance of such provision unless and until such performance has been waived in writing by Lender in accordance with the terms hereof. Each and every right or remedy granted to Lender hereunder or under any other document or instrument delivered hereunder or in connection herewith, or allowed to Lender at law or in equity or by statute, shall be cumulative and may be exercised from time to time, it being the intention of the parties hereto that no right or remedy hereunder is exclusive of any other right or remedy or remedies, and that each and every such right or remedy shall be in addition to any other right or remedy given hereunder under the Loan Documents or now or hereafter existing at law or in equity or by statute.

## SECTION 8

### MISCELLANEOUS

Section 8.1 Term. The term of this Agreement shall commence on the Closing Date and except as hereinafter provided shall end upon payment to Lender in full of all Obligations. For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument shall be terminated and all obligations of Borrower hereunder, thereunder or under any of the other Loan Documents that relate to the Residential Property (other than contingent obligations which expressly survive termination thereof) shall be deemed released and of no force or effect. For the avoidance of doubt, such release relating to the Residential Property shall in no way affect Borrower's representations, warranties or covenants relating to the Property. The representations and warranties made hereunder (which, for the avoidance of doubt, are made only as of the date of this Agreement and not any other date) shall survive the making of the Loan; provided, however, that any enforcement action for any misrepresentation thereof may be brought by Lender at any time. The agreements of Borrower contained in Section 8.11 hereof shall survive for a period of six (6) months from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Note, the Swap Contracts and the other Loan Documents are paid to Lender in full and this Agreement terminates. The agreements of Borrower contained in Sections 2.6, 2.7, 8.5, 8.6 and 8.12 hereof shall survive for a period of three (3) years from the date on which all principal, interest and other sums payable by Borrower under this Agreement, the Note, the Swap Contracts and the other Loan Documents are paid to Lender in full and this Agreement terminates. For the avoidance of doubt, representations, warranties, terms, covenants and restrictions contained in the Loan Documents shall not be applicable to the Residential Property following the Loan Reduction Date; provided, however, the foregoing shall not release any contingent obligations that survive termination hereof.

Section 8.2 Entire Agreement. This Agreement and the other Loan Documents or other documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction.

Section 8.3 Amendment; Waiver; Cumulative Rights. The written consent of Lender shall be required for all amendments and modifications to this Agreement or any other Loan Document and for all waivers of the terms hereof and thereof. No failure to exercise, and no



delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right. The rights of Lender hereunder and under the Loan Documents shall be in addition to all other rights provided by law and all such rights shall be cumulative and may be exercised. No modification or waiver of any provision of this Agreement, the Note or any of the other Loan Documents, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand. Subject to the terms of this Agreement, Lender (pursuant to the terms hereof) and Borrower may from time to time enter into agreements amending or changing any provision of this Agreement or the rights of Lender or Borrower hereunder, or may grant waivers or consents to a departure from the due performance of the obligations of Borrower hereunder. Borrower's execution of any such agreements amending or changing any provisions of this Agreement or the rights of Lender of Borrower hereunder shall be binding against Guarantor under the Guaranty.

#### Section 8.4 Successors and Assigns.

(a) In General; Borrower Assignment, etc. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder other than a Permitted Transfer without the prior written consent of Lender and Lender may not assign or otherwise transfer any of its rights or obligations hereunder except in accordance with the provisions of clause (b) of this Section 8.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignment; Participations. Lender may assign (i) with the prior written consent of Borrower, which consent shall not be unreasonably withheld and which consent is not required if an Event of Default has occurred and is continuing hereunder, to one or more Qualified Banks, or (ii) without the consent of Borrower (except as provided in the last sentence hereof) to any of Lender's Affiliates or the Federal Reserve Bank of New York, all or a portion of its rights under this Agreement and the Loan Documents. In the event of an assignment of all of its rights, Lender may transfer the Note to the assignee. In the event of an assignment of a portion of its rights under the Note, Lender shall deliver to Borrower a new note(s) to the order of the assignee in an amount equal to the principal amount assigned to the assignee and a new note(s) to the order of Lender in an amount equal to the principal amount retained by Lender (collectively, the "New Notes"). Such New Notes shall be prepared at Lender's expense, shall be in an aggregate principal amount equal to the principal amount of the Note, shall be dated the effective date of the assignment and otherwise shall be substantially identical to the Note. Upon receipt of the New Notes from Lender, Borrower shall execute such New Notes and deliver same to Lender, and upon such delivery, Lender shall mark the original note "Cancelled" and return such original notes to Borrower. Lender and the assignee shall make all appropriate adjustments in payments under this Agreement and the Note for periods prior to such effective date directly between themselves. In the event of an assignment of all or

any portion of its rights hereunder, Lender may transfer and deliver all or any of the property then held by it as security for Borrower's Obligations hereunder to the assignee and the assignee shall thereupon become vested with all the powers and rights herein given to Lender with respect thereto. After any such assignment or transfer, Lender shall be forever relieved and fully discharged from any liability or responsibility in the matter with respect to the property transferred, and Lender shall retain all rights and powers hereby given with respect to property not so transferred. Lender may sell participations (A) with the prior written consent of Borrower, which consent shall not be unreasonably withheld, to one or more Qualified Banks, or (B) without the consent of Borrower (except as provided in the last sentence hereof), to any of Lender's Affiliates or the Federal Reserve Bank of New York, in or to all or a portion of its rights under the Note (any of the Persons set forth in the preceding clauses (A) or (B), a "Participant"); provided, however, that in such case Lender shall remain the holder of this Agreement and the Note, and accordingly Borrower shall continue to deal solely and directly with Lender in connection with Lender's rights under this Agreement and the Loan Documents. Lender may, in connection with any assignment or participation or proposed assignment or proposed participation, disclose to the assignee or participant or proposed assignee or proposed participant any information relating to Borrower (and not Guarantor) furnished to Lender by or on behalf of Borrower, provided, that, prior to any such disclosure, the assignee or participant or proposed participant shall agree to preserve the confidentiality of any confidential information related to Borrower received from Lender. Borrower agrees that, to the extent permitted by law, each Participant shall be entitled to the benefits of Sections 2.6, 2.7, 2.9, 8.7 and 8.12 (subject to the requirements and obligations of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 8.4; provided, that a Participant shall not be entitled to receive any greater payments under Sections 2.6, 2.7 or 2.9 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation. For purposes of this Agreement, a "Qualified Bank" shall mean (A) a commercial bank, financial institution or financial company organized under the laws of the United States or any state thereof, (B) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; and (C) a commercial bank, financial institution or financial company organized under the laws of any other country or a political subdivision thereof; (provided, however, that (1) such bank, financial institution or financial company is acting through a branch or agency located in the United States, or (2) such bank, financial institution or financial company is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country); provided further, however, that each Qualified Bank shall have total assets of not less than One Billion Dollars; provided, further, that any hedge fund, REIT or opportunity fund or any other entity similar to a hedge fund, REIT or opportunity fund, shall not be deemed to be a "Qualified Bank" for the purposes hereunder.

Section 8.5    Governing Law.

(a)    THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK AND THE PROCEEDS OF THE NOTE DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE

UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE MORTGAGED PREMISES AND/OR THE RESIDENTIAL LOAN MORTGAGED PREMISES ARE LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE VALIDITY AND THE ENFORCEABILITY OF ALL LOAN DOCUMENTS AND THE DEBT. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT THE DELAWARE SECRETARY OF STATE AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER (UNLESS LOCAL LAW REQUIRES ANOTHER METHOD OF SERVICE), IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (i) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (ii) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH OFFICE SHALL BE DESIGNATED AS THE ADDRESS FOR SERVICE OF PROCESS), AND (iii) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTWITHSTANDING THE FOREGOING, LENDER SHALL HAVE THE RIGHT TO INSTITUTE ANY LEGAL SUIT, ACTION OR PROCEEDING FOR

THE ENFORCEMENT OR FORECLOSURE OF ANY LIEN ON ANY COLLATERAL FOR THE LOAN IN ANY FEDERAL OR STATE COURT IN ANY JURISDICTION(S) THAT LENDER MAY ELECT IN ITS SOLE AND ABSOLUTE DISCRETION, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL (RETURN RECEIPT REQUESTED), POSTAGE PREPAID, DIRECTED TO SUCH BORROWER AT ITS ADDRESS SET FORTH IN SECTION 8.8 HEREOF AND SERVICE SO MADE SHALL BE DEEMED COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE MAILED OF THE UNITED STATES OF AMERICA. NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS AGAINST BORROWER IN ANY MANNER PERMITTED BY LAW.

Section 8.6 Jury Trial Waiver; No Marshalling of Assets; Submission to Jurisdiction.

(a) Waiver of Trial by Jury; No Marshalling of Assets.

(i) BORROWER AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND BORROWER AND LENDER HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF THE SIGNATORIES HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(ii) Despite any other provision of the Security Instrument, the Residential Mortgaged Premises Security Instrument or any other Loan Documents, if Borrower defaults in paying or in performing any Obligations, Lender shall have the right, in Lender's sole and absolute discretion, to establish the order in which the Mortgaged Premises and the Residential Loan Mortgaged Premises will be subjected to the remedies provided in the Security Instrument and the Residential Mortgaged Premises Security Instrument and to establish the order in which all or any part of the indebtedness secured by the Security Instrument and the Residential Mortgaged Premises Security Instrument is satisfied from the proceeds realized on the exercise of the remedies provided in

the Security Instrument or the Residential Mortgaged Premises Security Instrument. Borrower and any Person who now has or later acquires any interest in the Mortgaged Premises or the Residential Mortgaged Premises with actual or constructive notice of the Security Instrument or Residential Mortgaged Premises Security Instrument waives any and all rights to require a marshaling of assets in connection with the exercise of any of the remedies provided in the Security Instrument or the Residential Mortgaged Premises Security Instrument or otherwise provided by Legal Requirements.

(b) Submission to Jurisdiction and Waivers. Borrower hereby submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof. Borrower consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same.

Section 8.7 Right of Setoff. 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 Borrower, whether or not such balances, deposits or other indebtedness are then due against any and all of Borrower's Obligations now or hereafter existing under this Agreement, the Note, the Swap Contracts or any other Loan Documents to which Borrower is a party upon the failure of Borrower to pay when due any amount due and owing pursuant to this Agreement, the Note, the Swap Contracts or such other Loan Documents. Lender or such Participant or assignee of Lender, respectively, shall give Borrower 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.

Section 8.8 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 (except where telephonic instructions or notices are expressly authorized herein to be given) 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:

(i) if to Borrower, to:

401 NORTH WABASH VENTURE LLC  
725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, New York 10022  
Attention: Ivanka Trump  
Telephone No.: (212) 715-7256  
Telefax No.: (212) 688-8135

with a copy to:

401 NORTH WABASH VENTURE LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Jason D. Greenblatt, Esq.  
Telephone No.: (212) 715-7212  
Telefax No.: (212) 980-3821

with a copy to:

401 NORTH WABASH VENTURE LLC  
725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022  
Attention: Allen Weisselberg  
Telephone No.: (212) 715-7224  
Telefax No.: (212) 832-5396

(ii) if to Lender, to:

Deutsche Bank Trust Company Americas  
345 Park Avenue – 14<sup>th</sup> Floor  
New York, New York 10154  
Attention: Emily Schroeder, Vice President  
Telephone No.: (212) 458-3060  
Telefax No.: (646) 525-4851

with a copy to (which copy 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 with a copy to (which copy shall not constitute notice to Lender):

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 Borrower and/or Lender.

Section 8.9 Severability. If any one or more of the provisions contained in this Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts. Any single counterpart or set of counterparts executed, in either case, by all the parties hereto shall constitute a full and original Agreement for all purposes. Any signatures delivered by facsimile or pdf shall be effective as delivery of an original signature to this Agreement.

Section 8.11 Expenses. Borrower agrees: (i) to pay or reimburse Lender for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all mortgage recording taxes, engineering and environmental consulting costs, appraisal costs, title insurance fees and all reasonable attorney fees and costs; and (ii) to pay or reimburse Lender for all reasonable costs and expenses incurred in connection with the protection and preservation of the Mortgaged Premises, the Residential Loan Mortgaged Premises and the other Collateral or Lender's security for the performance of the Obligations including mortgage recording taxes and fees or any intangible taxes (but subject to the last sentence of Section 2.16 hereof) and costs, fees and expenses relating to the enforcement of Lender's rights and remedies under the Security Instrument and/or the Residential Mortgaged Premises Security Instrument, the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), whether or not an Event of Default has occurred, including, without limitation, all reasonable attorney fees and costs. The foregoing costs and expenses shall include all search, filing, recording, and fees

and taxes related thereto, and other out-of-pocket expenses incurred by Lender and the cost of independent public accountants and other outside experts retained by Lender, in each case at such times as are reasonable. All amounts due under this Section 8.11 shall be payable immediately upon demand therefor. The agreements in this Section 8.11 shall survive the repayment of all Obligations for a period of six (6) months.

Section 8.12 Indemnity. Borrower hereby agrees to defend, indemnify and hold Lender and its officers, agents, directors, employees, "controlling persons" (as controlling persons is defined under applicable security laws) or affiliates (each an "Indemnified Party") harmless from and against any and all claims, damages, judgments, penalties, costs and expenses (including, without limitation, reasonable attorney fees and court costs now or hereafter arising from the aforesaid enforcement of this clause) arising directly or indirectly from or with respect to (a) the violation of any Legal Requirement, whether such claims are asserted by any governmental agency or any other Person, and (b) the execution or delivery of this Agreement or any other Loan Document, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions set forth or described herein or otherwise contemplated by this Agreement or the other Loan Documents including, without limitation, any undertaking by Lender under any Permits (each as defined in the Assignment Agreement) or any claim or liability arising pursuant to any Condominium Documents or Residential Condominium Documents, provided that Borrower shall not be obligated to indemnify an Indemnified Party for any claims, damages, costs, judgments, penalties and expenses to the extent caused by such Indemnified Party's own gross negligence or willful misconduct as finally determined pursuant to applicable law by a Governmental Authority having competent jurisdiction. In case any action shall be brought against an Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Borrower, the Indemnified Party shall promptly notify Borrower in writing, and Borrower shall assume the defense thereof, including the employment of counsel selected by Borrower and reasonably satisfactory to such Indemnified Party, the payment of all reasonable costs and expenses and the Indemnified Party shall have the right to negotiate any settlement with the prior written consent of Borrower. Upon reasonable determination made by such Indemnified Party, such Indemnified Party shall have the right, at such Indemnified Party's sole cost and expense, to employ separate counsel in any such action and to participate in the defense thereof. Borrower shall not be liable for any settlement of any such action effected without Borrower's consent, which consent shall not be unreasonably withheld or delayed, but if settled with Borrower's consent, or, subject to the provisions of this Agreement, if there be a final judgment for the claimant in any such action, Borrower agrees to indemnify and save harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The provisions of this Section 8.12 shall survive the termination of this Agreement and the repayment of the Obligations for a period of three (3) years.

Section 8.13 Section References; Headings; Exhibits. Unless otherwise indicated all references in this Agreement to Sections and clauses are references to Sections and clauses of this Agreement. The Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The Exhibits attached hereto are hereby incorporated by reference as a part of the Agreement with the same force and effect as if set forth in the body hereof.



Section 8.14 Exempt Transaction. The obligations evidenced by the Note are an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. Section 1601, et seq.

Section 8.15 Time is of the Essence. Time is of the essence as to all dates set forth herein hereunder or under the Loan Documents.

Section 8.16 Construction; Conflict with Other Loan Documents. Borrower acknowledges that it and its counsel have reviewed and revised the Agreement and the other Loan Documents to the extent applicable to it, and that the normal rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any other Loan Document or any amendments or exhibits thereto. To the extent the terms of this Agreement conflict with the terms of any other Loan Document to which Borrower is a party, the terms hereof shall govern, provided that nothing herein shall limit the terms of any other Loan Document to the extent such terms are more detailed than the terms hereof or otherwise add additional provisions which are not expressly set forth otherwise herein.

Section 8.17 Further Assurances. Lender and Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement and the other Loan Documents or any other documents, agreements, certificates and instruments to which Borrower is a party or by which Borrower is bound in connection with this Agreement.

Section 8.18 Absolute Liability of Borrower. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other Person.

Section 8.19 No Partnership, etc. Nothing contained herein or any of the other Loan Documents, and no action taken or not taken by Borrower and/or no performance by Borrower with respect to any document executed at any time in connection with the transaction contemplated hereby shall in any case make Lender a partner, agent, representative, participant, co-venturer, beneficiary or employee of Borrower or any of its Affiliates. It is the intent of the parties hereto to create no relationship hereunder, expressed or implied, other than that of lender and borrower.

Section 8.20 USA Patriot Act.

(a) Borrower will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower, the Mortgaged Premises, the Residential Mortgaged Premises and the other Collateral, including those relating to money laundering and terrorism. Lender shall have the right to audit Borrower's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower, the Mortgaged Premises and the Residential Mortgaged Premises, including those relating to money laundering and terrorism. In the event that Borrower fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then Lender may, at its option, cause Borrower to comply therewith and any and all reasonable costs and expenses incurred by Lender in

connection therewith shall be secured by the Security Instrument and the other Loan Documents and shall be immediately due and payable.

(b) Neither Borrower nor any partner in Borrower or member of such partner nor any owner of a direct or indirect interest in Borrower (a) is listed on any Government Lists (as defined below), (b) is 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 been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (as defined below), or (d) is currently under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term "Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (a) the criminal laws against terrorism; (b) the criminal laws against money laundering, (c) the Bank Secrecy Act, as amended, (d) the Money Laundering Control Act of 1986, as amended, or the (e) Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term "Government Lists" means (i) the Specially Designated Nationals and Blocked Persons Lists maintained by Office of Foreign Assets Control ("OFAC"), (ii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Lender notified Borrower in writing is now included in "Governmental Lists," or (iii) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other government authority or pursuant to any Executive Order of the President of the United States of America that Lender notified Borrower in writing is now included in "Governmental Lists."

Section 8.21 Maximum Interest, No Usury. Regardless of any provision contained in any of the Loan Documents, Lender shall never be entitled to receive, collect or apply as interest on the Obligations any amount in excess of the Maximum Rate, and, in the event that Lender ever receives, collects or applies as interest any such excess, the amount which would be excessive interest shall be deemed to be a partial prepayment of principal and treated hereunder as such; and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable under any specific contingency exceeds the Maximum Rate, Borrower and Lender shall, to the maximum extent permitted under applicable law: (a) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire contemplated term of the Obligations so that the interest rate does not exceed the Maximum Rate; provided that, if the Obligations are paid and performed in full prior to the end of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, Lender shall refund to Borrower the amount of such excess or credit the amount of such excess against the principal amount of the Obligations and, in such event, Lender shall not be subject to any penalties provided by any laws

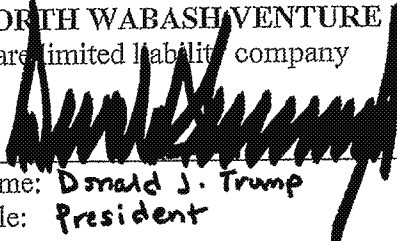
for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Rate.

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

BORROWER:

401 NORTH WABASH VENTURE LLC, a  
Delaware limited liability company

By:   
Name: Donald J. Trump  
Title: President

LENDER:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NY1271497

SIGNATURE PAGE TO  
AMENDED AND RESTATED  
TERM LOAN AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

**BORROWER:**

**401 NORTH WABASH VENTURE LLC, a**  
Delaware limited liability company

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

Name:

Title:

**LENDER:**

**DEUTSCHE BANK TRUST COMPANY**  
**AMERICAS**

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

Name:

Emily S. Schroeder

Title:

Vice President

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

Name:

Kirk Stafford

Title:

Vice President

NY1271497

SIGNATURE PAGE TO  
AMENDED AND RESTATED  
TERM LOAN AGREEMENT

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 14 day of May, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Donald J. Trump personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Stephanie Henning  
Notary Public

Notary Public, State of New York  
Commission Expires 08/17/17  
Qualified to Notarize in New York County  
Commission Expires 08/17/2017

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

NY1271497

NOTARY PAGE TO  
AMENDED AND RESTATED  
TERM LOAN AGREEMENT

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the \_\_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 28<sup>th</sup> day of May, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Emily Schneider, VP, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their capacity(ies), and that by his/~~her~~/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Yolanda Richardson  
Notary Public

YOLANDA RICHARDSON  
Notary Public, State of New York  
No. 01R16053071  
Qualified in Queens County  
Commission Expires January 2, 2015

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF NEW YORK )

On the 28<sup>th</sup> day of May, 2014, before me, the undersigned, a notary public in and for said state, personally appeared Leikie Stafford, VP, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their capacity(ies), and that by his/~~her~~/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Yolanda Richardson  
Notary Public

NY1271497

YOLANDA RICHARDSON  
Notary Public, State of New York  
No. 01R16053071  
Qualified in Queens County  
Commission Expires January 2, 2015

NOTARY PAGE TO  
AMENDED AND RESTATED  
TERM LOAN AGREEMENT

**EXHIBIT 2.2(a)(iii)**  
**to**  
**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**  
**by and between**  
**401 NORTH WABASH VENTURE LLC, as Borrower,**  
**and**  
**Deutsche Bank Trust Company Americas, as Lender**

**NOTICE OF CONVERSION/CONTINUATION**

Deutsche Bank Trust Company Americas  
345 Park Avenue, 14<sup>th</sup> Floor  
New York, New York 10154  
Attention:  
Telephone No.:  
Telefax No.:

Re: Amended and Restated Term Loan Agreement, dated as of June 2, 2014 by and between 401 NORTH WABASH VENTURE LLC (the “Borrower”), and Deutsche Bank Trust Company Americas (the “Lender”), as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time (the “Loan Agreement”)

Ladies and Gentlemen:

Unless otherwise defined in this Notice, capitalized terms have the meaning as defined in the Loan Agreement. Borrower hereby gives notice pursuant to Section 2.2(a)(iii) of the Loan Agreement that it requests a [Continuation of Loan/Conversion of the Interest Period] applicable to an Advance outstanding under the Loan Agreement, and in connection therewith sets forth below the terms on which such Conversion is requested to be made:

1.	Date of Conversion/Continuation:	
2.	Principal Amount of Conversion/Continuation:	
3.	Interest Option Selected	
4.	If LIBOR Loan, Interest Period:	

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.  
SIGNATURE PAGE FOLLOWS.]**

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This request is executed on \_\_\_\_\_, 20\_\_. Borrower hereby certifies each and every matter contained herein to be true and correct in all material respects.

**BORROWER:**

**401 NORTH WABASH VENTURE LLC**, a  
Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

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**EXHIBIT 2.3**

to

**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**

**by and between**

**401 NORTH WABASH VENTURE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**AMENDED AND RESTATED PROMISSORY NOTE**

\$69,000,000

Date: June 2, 2014  
New York, New York

FOR VALUE RECEIVED, the undersigned, **401 NORTH WABASH VENTURE LLC**, a Delaware limited liability company ("Borrower"), HEREBY PROMISES TO PAY to the order of **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State chartered bank, its successors and assigns ("Lender"), for its account on the Maturity Date (as defined in the Agreement referred to herein), the principal sum of SIXTY NINE MILLION AND 00/100 DOLLARS (\$69,000,000.00), as set forth in the Agreement.

Borrower promises to pay interest on the unpaid principal amount hereunder from the date hereof until such principal amount is paid in full, at the interest rates as provided in the Agreement, and payable at such times, as are specified in the Agreement.

Both principal and interest are payable in lawful money of the United States of America at Lender's office at 345 Park Avenue, 14<sup>TH</sup> Floor, New York, New York 10154.

This Promissory Note is the Note referred to in, and is subject to and is entitled to the benefits of, the Amended and Restated Term Loan Agreement, dated as of the date hereof (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Agreement"), by and between Borrower and Lender. The Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. This Promissory Note is secured by the Security Instrument and, until the earlier of (x) payment in full of the Obligations and (y) the Loan Reduction Date, the Residential Mortgaged Premises Security Instrument.

The Loan made by Lender to Borrower and evidenced by the Agreement may be, but is not required to be, endorsed by Lender on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof.

This Promissory Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof (other than Section 5-1401 of the New York General Obligations Law).

All capitalized terms herein shall have the same meaning as set forth in the Agreement, except as otherwise specifically defined herein.

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IN WITNESS WHEREOF, the undersigned Borrower has executed this Promissory Note as of the date set forth above.

**BORROWER:**

**401 NORTH WABASH VENTURE LLC, a**  
Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

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STATE OF NEW YORK     )  
  ) SS.:  
COUNTY OF NEW YORK    )

On the \_\_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

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PROMISSORY NOTE GRID

Date of Transaction	Amount of Advance	Total Outstanding Balance	Notation Made By

**SCHEDULE 2.6(a)**  
to  
**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**  
by and between  
**401 NORTH WABASH VENTURE LLC, as Borrower,**  
and  
**Deutsche Bank Trust Company Americas, as Lender**

**AMORTIZATION SCHEDULE**

See attached.

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**SCHEDULE 3.12**

**to**

**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**

**by and between**

**401 NORTH WABASH VENTURE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**ORGANIZATIONAL CHART**

See attached.

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**EXHIBIT 3.25(i)**  
**to**  
**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**  
**by and between**  
**401 NORTH WABASH VENTURE LLC, as Borrower,**  
**and**  
**Deutsche Bank Trust Company Americas, as Lender**  
**HOTEL MANAGEMENT AGREEMENT**

See attached.

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**EXHIBIT 3.25(ii)**  
**to**  
**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**  
**by and between**  
**401 NORTH WABASH VENTURE LLC, as Borrower,**  
**and**  
**Deutsche Bank Trust Company Americas, as Lender**  
**COMMERCIAL MANAGEMENT AGREEMENT**

See attached.

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**EXHIBIT 3.27**

**to**

**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**

**by and between**

**401 NORTH WABASH VENTURE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**Exceptions to Service Contracts Representations**

See attached.

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**EXHIBIT 4.1(e)**

to

**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**

**by and between**

**401 NORTH WABASH VENTURE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**COMPLIANCE CERTIFICATE**

Reference is hereby made to that certain Amended and Restated Term Loan Agreement (as amended, supplemented, renewed, extended, replaced, or restated from time to time in effect, the "Agreement"), dated as of June 2, 2014, by and between **401 NORTH WABASH VENTURE LLC**, a Delaware limited liability company ("Borrower") and **Deutsche Bank Trust Company Americas** ("Lender"). Further, specific reference is made to Section 4.1(e) of the Agreement and Borrower's obligations thereunder. Terms defined in the Agreement and not otherwise defined herein are used herein with the meanings contained in the Agreement. Borrower hereby certifies, as of the date hereof, to Lender, as follows:

**1. Financial and Tax Return Statements.** As applicable (please check applicable boxes below and insert the applicable date(s) below):

- ☐ Borrower's annual unaudited financial statements (and which shall include, without limitation, the balance sheet and statements of cash flow) for the [calendar year/twelve (12) month] period ended \_\_\_\_\_.
- ☐ Borrower's unaudited statements of Operating Expenses and Operating Income of the Mortgaged Premises, for the [calendar year/twelve (12) month] period ended \_\_\_\_\_.

Each of the foregoing presents fairly in all material respects the financial condition of Borrower at and for the period presented, and were prepared as required by the Agreement.

**2. Debt Service Coverage Ratio.** Borrower's Debt Service Coverage Ratio as of the last day of the [calendar year/twelve (12) month] period ended \_\_\_\_\_ is not less than \_\_\_\_\_ to 1.00. In respect thereof:

- Borrower's Operating Income for such period is \$ \_\_\_\_\_ [A].
- Borrower's Operating Expenses for such period is \$ \_\_\_\_\_ [B]
- Borrower's Net Operating Income ([A] minus [B]) is \$ \_\_\_\_\_ [C].
- Borrower's debt service expense under the Agreement for such period is \$ \_\_\_\_\_ [D].
- Accordingly, Borrower's Debt Service Coverage Ratio for such period ([C] divided by [D]) is \_\_\_\_\_.

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3. No Event of Default that could result in a Material Adverse Effect has occurred and is continuing, except as set forth below:

[State “None” or specify the nature and period of existence of the Event of Default and the action Borrower has taken or propose to take thereto to cure such Event of Default].

IN WITNESS WHEREOF, the undersigned have executed this Compliance Certificate as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**401 NORTH WABASH VENTURE LLC, a**  
Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT 4.8(b)**

to

**Amended and Restated Term Loan Agreement, dated as of June 2, 2014**

**by and between**

**401 NORTH WABASH VENTURE LLC, as Borrower,**

**and**

**Deutsche Bank Trust Company Americas, as Lender**

**FORMS OF CONSENT, SUBORDINATION AND RECOGNITION AGREEMENT**  
**(MANAGEMENT AGREEMENT)**

See attached.

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