
TERM LOAN AGREEMENT (Residential)

dated as of

November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC

as Borrower

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS
as Lender**

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THIS TERM LOAN AGREEMENT (Residential), dated as of November 9, 2012, 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 has requested a Loan from Lender in the maximum principal amount of Fifty Three Million Seven Hundred Thirty Thousand Nine Hundred Seventy Seven and 65/100 Dollars (\$53,730,977.65), all of which funds are to be advanced on the date hereof.

2. Lender is willing to make the Loan pursuant to the terms of this Agreement provided that the Loan is used by Borrower as more particularly set forth in Section 2.11 hereof.

NOW, THEREFORE, the parties hereto agree as follows:

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 Bona Fide Sales Contract, 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 Bona Fide 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 Term Loan Agreement (Residential), 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, (a) with respect to a LIBOR Rate Advance, 3.35% per annum and (b) with respect to a Prime Rate Advance, 1.00% 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 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.

“Bona Fide Sales Contract” shall mean a duly executed contract in substantially the form attached hereto as Exhibit A for the sale of a Unit to a Purchaser, subject to Borrower’s right to make Permissible Sales Contract Modifications, which contract must conform to all Condominium Documents and all other Legal Requirements relating to the Condominium, including those requiring disclosures to prospective and actual purchasers and (i) for which contract all rescission rights under Legal Requirements have expired, (ii) for which contract the applicable Purchaser thereunder has deposited, upon execution, the Downpayment and which contract requires full payment of the balance of the purchase price to be paid in cash at closing and (iii) for which contract must, if such contract provides for a purchase price that would result in a Required Release Price less than the applicable Minimum Release Price for such Unit, either (x) provide that such contract is expressly subordinate to the Lien of the Security Instrument or (y) be expressly consented to in writing (which may be by email) by Lender. Notwithstanding the foregoing, nothing contained herein shall (a) in any way be meant to subordinate the Lien of the Security Instrument to any purchase agreement or waive any right that Lender may have to terminate such purchase agreement for a Unit if Lender has exercised its rights and remedies under the Security Instrument or (b) require Lender to release its Lien on any Unit unless Lender receives the Required Release Price for such Unit.

“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 Loan Agreement” means that certain Term Loan Agreement (Hotel) dated as of the date hereof between Lender and Borrower (as same may be restated, amended, modified, supplemented or replaced subsequent to the date hereof).

“Commercial Loan Cross Collateralization 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 Mortgaged Premises, including, without limitation, all exhibits and schedules attached thereto, to secure the Obligations (as defined in the Commercial Loan Agreement), including, without limitation, the indebtedness evidenced by Commercial Loan Agreement and the Note (as defined in the Commercial Loan Agreement)(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 Commercial Loan Termination Date, the Commercial Loan Cross Collateralization 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.

“Commercial Loan Documents” has the meaning given to the term “Loan Documents” in the Commercial Loan Agreement.

“Commercial Loan Mortgaged Premises” has the meaning given to the term “Mortgaged Premises” in the Cross Collateralization Security Instrument.

“Commercial Loan Termination Date” shall mean the date of the payment in full in cash of all obligations and liabilities of Borrower under the Commercial Loan Agreement and the other Commercial Loan Documents.

“Comparable Condominium Projects” means condominium projects located in the City of Chicago which are comparable to the Condominium in general location, price, size, facilities, amenities, quality and nature.

“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 any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the 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 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 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, the REA, 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.

“Cross Collateralization 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 or Lender, covering the Commercial Loan 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 Commercial Loan Termination Date, the Cross Collateralization 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.

“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.

“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.

“Deeded Parking Unit” shall mean one of the deeded parking spaces that are owned by Borrower which are not part of the Commercial Loan Mortgaged Premises and which are subject to the residential Condominium regime, until such Deeded Parking Unit is released in accordance with Section 2.17 hereof.

“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.

“Downpayment” shall mean any downpayment, deposit or earnest money posted or made by a Purchaser under a Bona Fide Sales Contract and shall be in an amount equal to at least five percent (5%) of the gross sales price for the applicable Unit(s) as set forth in the applicable Bona Fide Sales Contract.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement (Residential), dated as of the date hereof, 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.

“Existing Model Units” is defined in Section 2.18 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 Guaranty, dated as of the date hereof, given by Guarantor to Lender.

“Hazardous Substances” is defined in the Environmental Indemnity.

“Impositions” is defined in the Security Instrument.

“Improvements” means all buildings, structures, improvements, equipment, fixtures, and appurtenances now and later placed on the 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, all of which, including replacements and additions, shall conclusively be deemed to be affixed to and be part of the 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 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, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder.

"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, 14th 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 1/16th 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 Fifty Three Million Seven Hundred Thirty Thousand Nine Hundred Seventy Seven and 65/100 Dollars (\$53,730,977.65) 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 Cross Collateralization 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 Cross Collateralization 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 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 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” means Trump Chicago Residential Manager, LLC, a Delaware limited liability company.

“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, a copy of which Management Agreement is attached hereto as Exhibit 3.25.

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

“Manager Change of Control” means the occurrence of any event which results in less than fifty-one percent (51%) of the equity interests of 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.

“Manager’s Consent” mean that certain Consent and Recognition Agreement (Management Agreement), dated as of the date hereof, by and among Borrower, Manager and Lender regarding the Mortgaged Premises which is substantially in the form attached hereto as Exhibit 4.8.

“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 Cross Collateralization 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 Cross Collateralization 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 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.

“Minimum Release Price” shall mean, with respect to a Unit, the applicable amount as set forth on the release price schedule for the Units attached hereto as Exhibit B. If any Units are combined in accordance with the terms of this Agreement, the applicable amount shall be the sum of the release prices set forth on the release price schedule for such Units attached hereto as Exhibit B

“Minimum Repayment Amount” means the aggregate principal amount of the Loan which Borrower must have repaid (which amount shall include, without limitation, all Release Payments paid to Lender) by the applicable anniversary date of the Closing Date, which amount shall be not less than (a) \$11,932,744.41 by the first anniversary of the Closing Date, (b) \$23,865,488.83 (including subclause (a) above) by the second anniversary of the Closing Date, (c) \$35,798,233.24 (including subclauses (a) and (b) above) by the third anniversary of the Closing Date, and (d) \$47,730,977.65 (including subclause (a), (b) and (c) above) by the fourth anniversary of the Closing Date. For the avoidance of doubt, if the cumulative repayments to Lender made by Borrower under the Loan exceed the Minimum Repayment Amount for any such anniversary date, all excesses will roll over and be credited towards achieving any future Minimum Repayment Amount.

“Model Unit(s)” is defined in Section 2.18 hereof.

“Mortgaged Premises” is defined in the Security Instrument.

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

“Note” means the Promissory Note executed and delivered by Borrower in connection herewith, in the principal amount of 53,730,977.65, 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 Cross Collateralization 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 Residences at 401 North Wabash Avenue, dated as of September 24, 2003, as amended, supplemented or modified from time to time.

“Operating Expenses” means with respect to the Mortgaged Premises and for any period, all expenses incurred by Borrower during such period in connection with the ownership, maintenance, repair or leasing of the Mortgaged Premises, including without limitation:

(a) expenses in connection with the repair and maintenance, of the Mortgaged Premises;

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

(c) insurance premiums; and

(d) all other ongoing expenses that are customarily incurred by residential condominium unit owners.

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

“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.

“Other Condominium” shall mean any condominium regime maintained at the Property (other than the Condominium).

“Other Condominium Association” shall mean any associations or other governing body formed with respect to Other Condominium.

“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.

“Permissible Bona Fide Sales Contract Modifications” shall mean any modifications to any Bona Fide Sales Contract (or the form of Bona Fide Sales Contract), in each case, without

Lender's approval, so long as such modifications, (A) are commercially reasonable and (i) non-material or (ii) if material, such modification is for the benefit of Borrower and not materially adverse to Lender, and (B) do not violate the Condominium Act or trigger any rescission rights of any Purchaser under applicable Legal Requirements or any Bona Fide Sales Contract.

"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 including the REA and other 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 and Bona Fide Sales Contracts 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 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 or (c) the sale, transfer, assignment or other transfer of any direct or indirect interests in Borrower. 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 bona fide purchaser under a Bona Fide Sales Contract.

“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 and recorded on or about the date hereof, and as may be further amended from time to time.

“Reimbursable FF&E Costs” shall mean, collectively, the reasonable and documented third party expenses actually incurred by Borrower, at Guarantor’s direction, for (i) furnishing or adding equipment or fixtures to each Model Unit and (ii) for the costs of designers and space planners in connection therewith.

“Release Payment” means, with respect to the sale of any Unit, the greater of (a) the Minimum Release Price applicable to the Unit being sold and (b) one hundred percent (100%) of the Required Release Price with respect to the Unit so sold.

“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 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, 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, 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 Manager under the Management Agreement, but shall include any amounts collected by Manager from third parties for the benefit of Borrower.

“Required Release Price” shall mean, for any Unit, an amount equal to the Adjusted Gross Sales Price and all other consideration from whatever source derived from the sale of such Unit by Borrower, minus (x) 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) and (y) Reimbursable FF&E Costs.

“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.

“Residential Unit” shall mean one of the condominium residential units referred to in the Condominium Documents that are owned by Borrower until such Unit is released in accordance with Section 2.17 hereof.

“Restoration” is defined in Section 4.15 hereof.

“Restraint” is defined in Section 2.9 hereof.

“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 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.

“Stated Maturity Date” means November 8, 2016, as such date may be extended in accordance with Section 2.16 hereof.

“Storage Unit” shall mean one of the “‘premium’ Storage Spaces” as referred to in the Condominium Documents that are owned by Borrower, until such Storage Unit is released in accordance with Section 2.17 hereof.

“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.

“Taxes” is defined in Section 2.7 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 (i) a Residential Unit, (ii) a Deeded Parking Unit or (iii) a Storage Unit.

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. Lender has agreed to make 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 plus the Applicable Margin. 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 Units in accordance with Section 2.17 (it being understood that interest in connection with the release of Units shall be paid on the next Payment Date, unless Borrower shall elect to pay such interest in connection with the release of such 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.

(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 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 (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, by the Cross Collateralization 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 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.

(A) Sale of Units. In connection with any sale of a Unit permitted by Section 2.17 hereof, Borrower shall pay to Lender the applicable Release Payment.

(B) Minimum Repayment Amount. If on any anniversary of the Closing Date, the amount of all Release Payments and other payments made by Borrower pursuant to Section 2.6(b) do not equal or exceed the applicable Minimum Repayment Amount due by such anniversary date, Borrower shall pay Lender the difference between (x) the applicable Minimum Repayment Amount for such anniversary date less (y) the cumulative amount of all Release Payments and other payments made pursuant to Section 2.6(b) since the Closing Date. In the event that the cumulative Release Payments and payments made by Borrower pursuant to Section 2.6(b) are less than the applicable Minimum Repayment Amount, Borrower or Guarantor shall make repayment required by this Section 2.6(b)(ii)(B) from its own sources. For the avoidance of doubt, if the original Stated Maturity Date is not extended in accordance with Section 2.16 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.

(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); provided, however, that any payment made pursuant to Section 2.6(b)(ii)(A) or Section 2.6(b)(ii)(B) shall be calculated in determining whether Borrower has made the Minimum Repayment Amount.

(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 or the Commercial Loan Mortgaged Premises 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 Cross Collateralization 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 Commercial Loan Termination Date, the Cross Collateralization 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. For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, the Commercial Loan Cross Collateralization 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 and the Mortgaged Premises (collectively, the "Collateral"). The Lien under the Security Instrument as granted to Lender shall be a first priority Lien on the Collateral thereunder. Until the earlier of (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, the Obligations shall also be secured by a lien and security interest in the Commercial Loan Mortgaged Premises. Until the earlier of (x) payment in full of the Obligations and (y) Commercial Loan Termination Date, the Lien under the Cross Collateralization Security Instrument as granted to Lender shall be a second priority Lien on the Commercial Loan

Mortgaged Premises, subject only to a Lien in favor of Lender securing obligations owing by Borrower to Lender under the Commercial Loan Documents. On the earlier of (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, the Cross Collateralization 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. For the avoidance of doubt, on the earlier of (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, the Commercial Loan Cross Collateralization 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.

(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 shall be used to repay existing Debt of Borrower secured by a Lien on the Mortgaged Premises and the usual and standard closing costs in connection therewith.

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 and 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 Cross Collateralization 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 Cross Collateralization Security Instrument as more particularly provided therein. In addition, all obligations of Borrower under any Swap Contract shall be guaranteed to the extent set forth in the Guaranty.

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 Loan, Borrower hereby agrees to pay Lender a facility fee equal to five-eighths of one percent (0.625%) of the Loan, which facility fee shall be fully earned and payable on the Closing Date. Once paid, the facility fee or any part thereof shall not be refundable under any circumstances.

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 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, 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 Extension of Stated Maturity Date. If at any time prior to the original Stated Maturity Date, Borrower shall, at its own expense, deliver to Lender an Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than twenty-five percent (25%) and request that the Stated Maturity Date be extended from November 8, 2016 to November 7, 2017, then so long as on the first day of such proposed extension period (i) no Event of Default has occurred and is continuing and, so long as the Commercial Loan Termination Date has not yet occurred, no "Event of Default" (as defined in the Commercial Loan Agreement) has occurred and is continuing, (ii) the outstanding principal amount of the Loan is not greater than \$6,000,000, (iii) Borrower has paid to Lender a non-refundable extension fee of one-quarter of one percent (0.25%) of the outstanding principal amount of the Loan and (iv) Borrower has paid to Lender all of its reasonable fees, costs and expenses in connection with the foregoing, the Stated Maturity Date shall be extended from November 8, 2016 to November 7, 2017; provided, however, Lender may reject the Appraisal provided by Borrower in accordance with Section 4.6(d) hereof, in which case the Stated Maturity Date shall not be extended until the earlier of (x) such dispute is resolved in accordance with Section 4.6(d) hereof (or Borrower provides LTV

Collateral, an LTV Paydown Amount or a combination thereof in accordance with Section 4.6(d)) and such resolution (or provision of LTV Collateral, an LTV Paydown Amount or a combination thereof) provides for or results in a Loan to Value Ratio of not greater than twenty-five percent (25%) or (y) Borrower submits a replacement Appraisal from an Appraiser providing for a Loan to Value Ratio of not greater than twenty-five percent (25%), 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 Stated Maturity Date shall still not be extended until the earlier of (1) such dispute is resolved or LTV Collateral, an LTV Paydown Amount or a combination thereof is provided, in each case in accordance with Section 4.6(d) hereof and such resolution (or provision of LTV Collateral, an LTV Paydown Amount or a combination thereof) provides for or results in a Loan to Value Ratio of not greater than twenty-five percent (25%), or (2) an acceptable replacement Appraisal is provided to Lender that provides for a Loan to Value Ratio of not greater than twenty-five percent (25%). If the Stated Maturity Date is not extended prior to a resolution in accordance with Section 4.6(d) hereof or delivery of an Appraisal that has not been rejected by Lender in accordance with Section 4.6(d) hereof, all amounts owing in connection with the Note shall be due and payable in accordance with Section 2.6(a) hereof on the original Stated Maturity Date. In connection with the extension of the Stated Maturity Date, Lender will use commercially reasonable efforts, at the expense of Borrower, to assist Borrower in structuring such extensions so as to minimize any taxes (including mortgage recording taxes and any intangible taxes) so long as such does not subject Lender to any additional cost or expense (other than costs and expenses reimbursed by Borrower) and would not impair any Lien on the Collateral or would not otherwise be disadvantageous to Lender.

Section 2.17 Sales Contracts for Units.

(a) Sales Contracts for Units. Subject to the remainder of this Section 2.17, Borrower may, without Lender's prior consent, enter into sales contracts for Units, so long as with respect to any such sales contracts for a Unit, such sales contract shall be a Bona Fide Sales Contract. Borrower shall not, without the prior written consent of Lender enter into a contract for the sale or other disposition of a Unit which is not a Bona Fide Sales Contract. Borrower shall provide Lender with copies of all contracts for the sale or other disposition of a Unit promptly following execution thereof. Borrower shall not (i) cancel, surrender or terminate, or permit the cancellation, surrender or termination of, any Bona Fide Sales Contract unless (x) the Purchaser thereunder is in default under such Bona Fide Sales Contract or (y) the termination of such Bona Fide Sales Contract would be commercially reasonable, (ii) modify any Bona Fide Sales Contract in each case without Lender's approval, unless such modifications are Permissible Bona Fide Sales Contract Modifications, (iii) enter into any Bona Fide Sales Contract which provides for a Downpayment that is less than five percent (5%) of the sale price of the applicable Unit pursuant to such Bona Fide Sales Contract, without the prior written consent of Lender in each case, which consent shall not be unreasonably withheld, (iv) transfer Borrower's interest in Bona Fide Sales Contract to any Person, other than Lender. All Downpayments, after receipt by or behalf of Borrower, shall promptly be deposited into an escrow account in accordance with Legal Requirements. If Borrower shall retain the Downpayment or any portion thereof under any Bona Fide Sales Contracts as liquidated damages, Borrower shall give prompt notice to Lender of such retention and shall, at such time as Borrower's rights thereto are final and non-appealable, pay (or cause escrow agent to pay) such amount (net of reasonable out-of-pocket

costs of collection actually incurred by Borrower) to Lender in the same manner as any amount is required to be paid in accordance with Section 2.6(b)(ii)(A) hereof.

(b) Release of 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 Unit from the Lien of the Security Instrument, Lender shall from time to time release one or more Units (and the interest in appurtenant common elements associated therewith) from the Lien of the Security Instrument and the other Loan Documents securing the Loan and the Commercial Loan Cross Collateralization Security Instrument 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 2.17 (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 Unit from the Lien of the Loan Documents. Lender shall process such releases and other documents in batches not more often than four (4) times in any calendar month. The release of 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 2.17(b) is conditional upon satisfaction of each of the following conditions:

(A) Borrower shall have complied with the provisions of this Section 2.17(b) (except any that would not be expected to have a Material Adverse Effect);

(B) intentionally omitted;

(C) 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 Unit certified by Borrower as true and correct on the desired release date;

(D) there shall be or has been a closing of the sale of such Unit pursuant to a Bona Fide Sales Contract;

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

(F) 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 Unit.

(ii) Provided no Event of Default shall have occurred and be continuing, Release Payments and Downpayments retained by Borrower following any termination of a Bona Fide Sales Contract 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 2.18 Model Units. In order to enhance the salability of Residential Units, Borrower and/or Guarantor may, from time to time, make expenditures to furnish, add fixtures to and equip certain Residential Units (each, a "Model Unit" and collectively, the "Model Units"). In addition, without limiting the foregoing, Borrower and/or Guarantor have previously spent the Reimbursable FF&E Costs set forth on Exhibit 2.18 with respect to the Units set forth therein (the "Existing Model Units"). Borrower and/or Guarantor may recoup from the sale of a Model Unit (including an Existing Model Unit) the Reimbursable FF&E Costs with respect to such Model Unit (including an Existing Model Unit). The recoupment by Borrower and/or Guarantor of Reimbursable FF&E Costs for each Model Unit shall be made from the proceeds derived from the sale of such Model Unit. Upon the closing of the sale of a Model Unit (including an Existing Model Unit), Borrower and/or Guarantor shall be entitled to receive Reimbursable FF&E Costs for such Model Unit (including an Existing Model Unit); provided, however, in no event shall Lender ever receive less than the Release Payment for such Model Unit (including an Existing Model Unit). With respect to an Existing Model Unit, the maximum amount of Reimbursable FF&E Costs that may be recouped by Borrower or Guarantor is the amount set forth in Exhibit 2.18 for such Existing Unit.

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 Mortgaged Premises) in connection with the execution, delivery, performance or validity of, or payment under, this Agreement and the other Loan Documents and the selling and marketing of the Units 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 Cross Collateralization 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 Cross Collateralization 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. Borrower has good, marketable and insurable fee simple title to the 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, materially and

adversely affect the value of the Mortgaged Premises, impair the use or operations of the 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 for the relocation of roadways providing access to the Property.

(c) Access. The Property has rights of access to public ways and is 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.

(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 or any portion thereof or (y) any contemplated improvements to the 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, 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 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 in the manner in which it is 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 has a certificate of occupancy or other local equivalent (where required by applicable Legal Requirements) and the uses being made of the Mortgaged Premises are in material conformity with such certificate of occupancy (except where any failure would not have a Material Adverse Effect).

(h) Flood Zone. The Property is not 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.

(k) Other Permits. To Borrower's knowledge, the Property has 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 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. Manager is the property manager of the Mortgaged Premises, pursuant to the Management Agreement. The Management Agreement is in full force and effect as of the date hereof. The copy of the Management Agreement attached hereto as Exhibit 3.25 is a true, complete and accurate copy of the Management Agreement and all amendments (if any) thereto.

Section 3.26 Collateral. The 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. The Cross Collateralization 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 second priority security interest in and to the Commercial Loan Mortgaged Premises, subject to the Permitted Encumbrances (as defined in the Commercial Loan Agreement), 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 (i) the rights of purchasers under Bona Fide Sales Contracts and (ii) the rights of others with respect to Permitted Encumbrances. No Person other than Lender has any interest in or assignment of the Commercial Loan Mortgaged Premises or any portion of the Collateral other than (i) tenants under Leases and (ii) 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) 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) Quarterly Sales Statements. As soon as practicable, but in any event within forty five (45) days after the close of each fiscal quarter of Borrower, a sales report and Unit closing status report.

(e) Compliance Certificate. Borrower shall provide to Lender within one hundred twenty (120) days after the end of each calendar year, 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 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 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 the Commercial Loan Mortgaged Premises or any portion thereof, the Security Instrument, the Cross Collateralization 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 Cross Collateralization 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 the Commercial Loan Mortgaged Premises or any portion thereof, the Security Instrument, the Cross Collateralization 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 or the Commercial Loan Mortgaged Premises 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 Commercial Loan Mortgaged Premises and any action brought by Lender to foreclose the Security Instrument or the Cross Collateralization 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. Until the earlier of (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, 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 a second lien on the Commercial Loan Mortgaged Premises, which lien shall only be subordinate to the lien of Lender on the Commercial Loan Mortgaged Premises securing the obligations of Borrower under the Commercial Loan Documents.

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.

(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 obligations to pay which affect the Mortgaged Premises or any other Collateral before they become delinquent; (ii) such other amounts, chargeable against Borrower or the Mortgaged Premises or any other portion of the Collateral, as Lender reasonably deems necessary to protect and preserve the Mortgaged Premises, the other Collateral, the Security Instrument, 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 Cross Collateralization Security Instrument and (iii) all encumbrances, charges, and liens (other than Permitted Encumbrances) on the 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 all costs necessary to obtain protection against such lien or charge by title insurance endorsement or surety company bond.

(c) Taxation of the Security Instrument. In the event of the enactment of any law deducting from the value of the 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 changing the law relating to the taxation of mortgages, debts secured by mortgages, or Lender's interest in the 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 Units, and the Condominium Board (or any other governing body of the Other Condominium or the owner of any other portion of the Property that is not a Unit) 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 Other Condominium or other owners of the other portions of the Property that are not the Units) rather than Borrower. If the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the Units) fails to maintain such permits, licenses, certificates and approvals, Borrower shall to the extent legally permissible, before any Material Adverse Effect occurs to the Units, 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 Other Condominium or other owners of the other portions of the Property that are not the Units) 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) Intentionally Omitted.

(b) Loan To Value Ratio. Borrower shall, at all times prior to the original Stated Maturity Date, maintain a Loan to Value Ratio which does not exceed fifty-seven percent (57%) based upon an Appraisal. Borrower shall, at all times following the original Stated Maturity Date, maintain a Loan to Value Ratio which does not exceed twenty five percent

(25%) based upon an Appraisal. At any time following the second (2nd) anniversary of the Closing Date, Lender may conduct an Appraisal, at Lender's expense, in order to test the Loan to Value Ratio. In the event that the Loan to Value Ratio is not maintained as required pursuant to the first sentence of 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 the 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 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), or (iii) do any combination of (i) or (ii), so that, after giving effect to such deposit and/or repayment, the Loan to Value Ratio shall not exceed fifty-seven percent (57%) or twenty five percent (25%), as applicable, 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 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 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 fifty-seven percent (57%) or twenty five percent (25%), as applicable, 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 4.6(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 fifty-seven percent (57%) or twenty five percent (25%), as applicable, (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 fifty-seven percent (57%) or twenty five percent (25%), as applicable, 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 fifty-seven percent (57%) or twenty five percent (25%), as applicable, 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) 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), 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) 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 fifty-seven percent (57%) or twenty five percent (25%), as applicable, 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) 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 fifty-seven percent (57%) or twenty five percent (25%), as applicable, then Borrower shall have ten (10) days following such determination to deliver the LTV Collateral or LTV Paydown Amount (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) In connection with the extension of the Stated Maturity Date or for purposes of determining Loan to Value Ratio in accordance with Section 4.15, 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 4.15(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 4.15(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 the proposed extension of the Stated Maturity Date pursuant to Section 2.16, and if, pursuant to this Section 4.6(d), it is determined that the Loan to Value Ratio exceeds twenty percent (25%), then the Stated Maturity Date shall not be deemed to have been extended, but Borrower shall have the right to either (x) submit other Appraisals to Lender at any time thereafter and from time to time (until the actual occurrence of the Stated Maturity Date at which point all amounts owing in connection with the Note shall be due and payable in accordance with Section 2.6(a) hereof on the original Stated Maturity Date) to cause the extension of the Stated Maturity Date, which future Appraisal will be subject to this Section 4.6(d) or (y) provide Lender with LTV Collateral, an LTV Paydown Amount or a combination of both in accordance with the terms of Section 4.6(b) (with the same rights for Borrower to receive a return of the LTV Collateral as are provided for in Section 4.6(b)), so that, after giving effect to such deposit and/or repayment, the Loan to Value Ratio shall not exceed twenty five percent (25%), as determined in accordance with the terms of this Section 4.6(d). If the dispute relates to an Appraisal provided in connection with making 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 fifty-seven percent (57%), or twenty five percent (25%) if such determination is being made following the original Stated Maturity Date, 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, the sale of Units permitted by this Agreement and Leases entered into by Borrower in accordance with Section 4.13 hereof, no direct or indirect interests in Borrower, the 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 or Borrower's interest in any other Collateral (which, for the avoidance of doubt, shall exclude Leases entered into by Borrower and the sale of Units in accordance with the terms of this Agreement), 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. Unless the term of the Management Agreement has expired and has not been renewed, Manager shall remain the property manager of the Mortgaged Premises pursuant to the Management Agreement; provided, that, the Management Agreement may be terminated in accordance with the terms hereof and as specifically provided in the 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 remove or replace the Manager (which, with respect to a Manager which is an Affiliate of Borrower, shall be deemed to occur upon a Manager Change of Control; provided, however, such Manager Change of Control shall not result in a breach of this Section 4.8 so long as the "Trump" name or some derivative thereof remains on the Condominium portion of the Property following such Manager Change of Control and Borrower continues to own the 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 Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Borrower shall promptly notify Lender if it becomes aware of any breach by the Condominium Association or Manager of any material term of the Management Agreement. In the event that the 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 property 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 property manager is an Affiliate of Borrower, such agreement and rights of property manager shall be subject to a consent and recognition agreement in form and substance substantially similar to the 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 Management Agreement on the part of the Condominium Association to be performed and observed. Borrower shall (A) keep the Units in good condition and repair; (B) not substantially alter, remove, or demolish the Units 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 Units 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 Units and not permit any mechanics' or materialman's lien to arise against the Units 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 Units or requiring that any alterations, repairs, replacements, or improvements be made on it; (F) not commit or permit waste on or to the Units, 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; (H) diligently market the Units in a manner reasonably consistent with Comparable Condominium Projects and otherwise in compliance with all Legal Requirements and (I) notify Lender in writing of any change in any condition at or on the Units that may have an adverse significant and measurable effect on its market value. For the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Manager shall have the right to (x) enter into any transaction that would result in a Manager Change of Control and/or (y) assign the Management Agreement so long as the "Trump" name or some derivative thereof remains on the Condominium portion of the Property following such Manager Change of Control and/or any assignment and Borrower continues to own the Units, it being understood that the foregoing shall not constitute a Lien on the Intellectual Property.

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 (2nd) 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 the rights of Unit owners and such other Persons who have rights to access, occupy and use the Property, 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. Borrower may not, without the prior written consent of Lender, enter into new Leases, Lease renewals or Lease extensions; provided, however, that so long as no Event of Default has occurred and is continuing, Borrower may, without the prior written consent of Lender, enter into Leases that (i) are terminable, without penalty, upon a contract being entered into for the sale of the applicable Unit by giving not more than sixty (60) days' prior notice; provided, however, Borrower may make or agree in any Lease to make a monetary concession to such tenant in connection with such termination so long as the proceeds from the sale of such Unit being sold or the purchase price for such Unit are not reduced in connection with such concession and (ii) do not violate the Condominium Documents; provided, further, that, Leases for no more than twenty five percent (25%) of the Residential Units may be in effect at any given time; provided, however, that in determining such twenty five percent (25%), the term "Residential Unit" shall include all Residential Units at the time the Lease is entered into, and if subsequent to the execution of such Lease, the closing of a sale of a Residential Unit is consummated, Borrower shall not be in breach of the twenty five percent (25%) threshold as a result of such closing, even if more than twenty five percent (25%) of the Residential Units (as calculated following the closing) have been leased. 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 that a Lease is entered into by Borrower, 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 (except as contemplated by the Loan Documents); (v) shall not modify any Lease in a manner inconsistent with this Section 4.13; (vi) 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 (vii) 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.

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 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 with sub-limits for floods of not less than ten percent (10%) of the full replacement costs of the Property (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 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 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 in an amount satisfactory to Lender;

(v) During the period of any construction, renovation or alteration of the 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 as an additional insured; and

(vii) Such other insurance which is commonly maintained in the case of other properties and buildings similar to the 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.

(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 a 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 (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 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 any portion thereof or (D) any change in the possession of the Property without a change in the identity of the holder of actual title to the 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 are separately allocated under such Policy to the Property and that payment of such allocated amount (i) shall maintain the effectiveness of such Policy as to the 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, 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) 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, 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 unsold Units and the Condominium Board (or any other governing body of the Other Condominium or the owner of any other portion of the Property that is not a Unit) 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 any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the Units) rather than Borrower. If the Condominium Board (or any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the 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 any other governing body of the Other Condominium or other owners of the other portions of the Property that are not the Units) carries insurance required to be carried by Borrower hereunder, Borrower's obligations to carry such insurance shall be deemed satisfied.

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"). 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 the Loan to Value Ratio shall be less than or equal to fifty-seven percent (57%) or, if the original Stated Maturity Date has been extended in accordance with Section 2.16 hereof, twenty five percent (25%); provided, that, Lender may reject the Appraisal provided by Borrower that provides for a Loan to Value Ratio of less than fifty-seven percent (57%) or twenty five percent (25%), as applicable; 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 completion of the Restoration of not greater than fifty-seven percent (57%) or twenty five percent (25%), as applicable, which replacement Appraisal shall also be subject to Lender's right to reject the Appraisal in accordance with Section 4.6(d) 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(b), 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 or any other instrument that is superior to the 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 Commercial Loan Mortgaged Premises, and (ii) incidental personal property necessary for the ownership or operation of the Mortgaged Premises and the Commercial Loan 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.

(b) It will not engage in any business other than the ownership, management and operation of the Mortgaged Premises, the Commercial Loan 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 and other obligations and liabilities owing by Borrower to Lender under the Commercial Loan Documents may be secured (subordinate or pari passu) by the 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;

(b) neither the 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 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 Mortgaged Premises (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) 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) not to enter into any contract of sale or reservation agreement for any Unit other than Bona Fide Sales Contracts;

(e) 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 Mortgage 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 Bona Fide Sales Contract;

(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 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 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 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 as otherwise specifically permitted hereunder; and/or assign, transfer or sell all or any portion of Borrower's interest in the Mortgaged Premises, the Commercial Loan Mortgaged Premises or any other Collateral other than the sale of Units as 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 Commercial Loan Termination Date, the Cross Collateralization 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 Commercial Loan 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 Units as permitted by 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, 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 and/or the Collateral is prohibited, (iii) the financing of insurance premiums, (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 and (v) Debt owing to Lender under the Commercial Loan Documents. 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 (as defined in the Commercial Loan 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; Cross Collateralization 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; (ii) Cross Collateralization Security Instrument, in recordable form in the jurisdiction in which the Commercial Loan Mortgaged Premises are located, as well as properly prepared UCC-1 financing statements in recordable form in each jurisdiction in which the Commercial Loan 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) Appraisals and Environmental Audits; Property Condition Report. The Property Condition Report, together with an Appraisal and Phase One (and if so required therein, a Phase Two) Environmental Audit of the Mortgaged Premises, together with an asbestos inspection report, reasonably satisfactory to Lender in all respects, all 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. Lender and Borrower acknowledge receipt of the Property Condition Report and acceptance of same.

(j) Survey. A survey of the Mortgaged Premises which is acceptable to Lender and the Title Insurer providing Lender with title insurance hereunder, in their reasonable discretion (and in compliance with the standards of the American Land Title Association and American Congress on Surveying and Mapping) and which is sufficient to omit any survey exception to the title insurance policy.

(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 Cross Collateralization Security Instrument as a second lien on the Commercial Loan 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 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) Zoning Letters and Certificate of Occupancy, etc. The appropriate Governmental Authority(ies) having jurisdiction over the Mortgaged Premises shall have issued all permits for the operation, use and occupation of such Mortgaged Premises, including, without limitation, the final certificate of occupancy for the Mortgaged Premises (except where, in each case, the failure to maintain any such permits or certificates of occupancy could not reasonably be expected to have a Material Adverse Effect) (true and correct copies of which shall have been delivered to Lender).

(o) Guarantor's Information. Guarantor shall have delivered to Lender his (i) Statement of Financial Condition, including a calculation of Guarantor's net worth, prepared by Guarantor as of June 30, 2012 (or the most recent date prepared by Guarantor if not prepared as of June 30, 2012), (ii) Excess Reserve over Disbursement Schedule dated June 30, 2012 prepared by Guarantor and Schedule of Contingent Liabilities dated as of August 17, 2012 and (iii) the first two (2) pages of recent filed tax returns (Lender acknowledges receipt of each of the foregoing) (provided, however, that the first two (2) pages of the recent filed tax returns and his liquidity statements may only be reviewed at the offices of Guarantor in New York, New York, but Lender may not make any copies of such tax return pages or take same with them), together with a representation from Guarantor that there has been no material change in any of the foregoing that would result in Guarantor not being able to meet the covenants applicable to Guarantor as set forth in the Guaranty. Lender shall have completed, in a manner satisfactory to Lender in its sole discretion, its due diligence and credit analysis of Guarantor.

(p) Manager's Consents. Lender shall have received a fully executed and completed Manager's Consent and the respective Management Agreement applicable thereto, in the forms substantially set forth as Exhibit 4.8 attached hereto, which forms shall be reasonably acceptable to Lender.

(q) Schedule of Units. Lender shall have received a schedule of all Units owned by Borrower.

(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) Patriot Act. Lender shall have received all information regarding Borrower and Guarantor with respect to Lender's requirements under the Patriot Act

(t) Material Adverse Change. There shall not have occurred a material disruption of, or material adverse change in, financial or capital market conditions, as imposed by, or otherwise caused by (a) applicable Legal Requirements restricting Lender or any of its Affiliates including, without limitation, Deutsche Bank, AG, in making loans or providing credit in transactions as contemplated by this Agreement and/or (b) general market conditions, natural occurrences, war or terrorist attacks, such that the credit markets have "seized up" or are

otherwise materially restricting lending institutions such as Lender or its Affiliates from engaging in business in the ordinary course.

(u) Commercial Loan. Lender shall have received fully executed Commercial Loan Documents.

(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 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, 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 or (iii) Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 4.8(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 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 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, the Commercial Loan Documents 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, 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) the Commercial Loan Documents or (y) 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 (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), Borrower or Guarantor shall not be required to post such collateral under this Agreement to the extent that Doral Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with Lender or an Affiliate of Lender in accordance with the documents governing such Debt in an amount not less than the amount required to be posted hereunder;

(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, Doral Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, has already posted collateral with respect to such judgment with Lender in accordance with the documents governing other Debt owing by Borrower, Doral Borrower, Guarantor or any entity affiliated with Guarantor, as applicable, to Lender;

(h) Default Under Loan Documents, etc. Any default or event of default under the Guaranty, the Security Instrument, the Cross Collateralization Security Instrument (until the earlier of (x) payment in full of the Obligations and (y) Commercial Loan Termination 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 Cross Collateralization Security Instrument (until the earlier of (x) payment in full of the Obligations and (y) Commercial Loan Termination 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 or the Commercial Loan Mortgaged Premises (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 or the Cross Collateralization Security Instrument) 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 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 (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 a Manager Affiliate terminates or cancels the Management Agreement in contravention of the Manager's Consent or the Management Agreement is terminated or cancelled as a result of a breach of the 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. The Condominium (which for the avoidance of doubt shall refer to the residential portion of the Property) no longer bears the Trump name or some derivative thereof unless the Management Agreement has been terminated in accordance

with the terms of the this Agreement or any other Loan Document including, without limitation, the 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 Cross Collateralization Security Instrument (until the earlier (x) payment in full of the Obligations and (y) the Commercial Loan Termination 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 Commercial 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

Commercial Loan Mortgaged Premises and the Collateral and the Commercial Loan Mortgaged Premises have 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 Commercial Loan Mortgaged Premises in any manner, and to exercise all rights and remedies available to it under the Security Instrument, the Cross Collateralization Security Instrument, 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, 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 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; 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 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 Commercial Loan Termination Date, the Cross Collateralization 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. 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.

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 COMMERCIAL 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 MAILS 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 Cross Collateralization 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 Commercial Loan Mortgaged Premises will be subjected to the remedies provided in the Security Instrument and the Cross Collateralization Security Instrument and to establish the order in which all or any part of the indebtedness secured by the Security Instrument and the Cross Collateralization Security Instrument is satisfied from the proceeds realized on the exercise of the remedies provided in the Security Instrument or the Cross Collateralization Security Instrument. Borrower and any Person who now has or later acquires any interest in the Mortgaged Premises or the Commercial Loan Mortgaged Premises with actual or constructive notice of the Security Instrument or Cross Collateralization 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 Cross Collateralization 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, 25th 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, 26th 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, 26th 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 – 14th Floor
New York, New York 10154
Attention: Tom J. Sullivan, Managing Director
Telephone No.: (212) 458-4176
Telefax No.: (646) 736-6904

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: Mariya Baron Esq., Counsel and Vice President
Telephone No.: (212) 250-7022
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 and the other Collateral or the Commercial Loan Mortgaged Premises 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 Cross Collateralization 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, any Bona Fide Sales Contracts or otherwise in connection with the marketing, sale and/or leasing of the Units, 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 and the 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 and the 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. THOMP
Title: PRESIDENT

LENDER:

DEUTSCHE BANK TRUST COMPANY
AMERICAS

By: _____

Name:
Title:

By: _____

Name:
Title:

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: Tom Sullivan
Title: Managing Director

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

On the 6 day of November, 2012, 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.

Alexandra Gellman

Notary Public



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

On the ___ day of _____, 2012, 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 _____, 2012, 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

NY1142918

NOTARY PAGE TO
TERM LOAN AGREEMENT

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

On the ___ day of _____, 2012, 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.

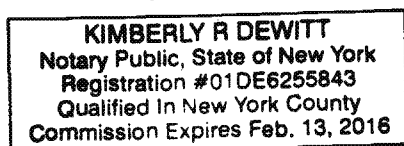
Notary Public

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

On the 6th day of November, 2012, before me, the undersigned, a notary public in and for said state, personally appeared Emily Schneider 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.

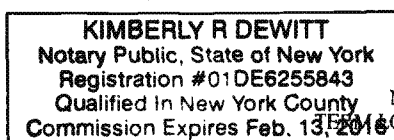
Kimberly R DeWitt
Notary Public

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



On the 6th day of November, 2012, before me, the undersigned, a notary public in and for said state, personally appeared Tom Sullivan 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.

Kimberly R DeWitt
Notary Public



NY1142918

NOTARY PAGE TO
CAN AGREEMENT

EXHIBIT A
SEE ATTACHED

THE RESIDENCES AT 401 NORTH WABASH AVENUE, A CONDOMINIUM
PURCHASE AGREEMENT ("PURCHASE AGREEMENT")

NAME OF PURCHASER: ("Purchaser")

 SOCIAL SECURITY NO: _____

HOME ADDRESS: _____

HOME PHONE: _____

HOME FAX: _____

HOME E-MAIL: _____

 OFFICE ADDRESS: _____

OFFICE ADDRESS: _____

OFFICE PHONE: _____

OFFICE FAX: _____

OFFICE E-MAIL: _____

PURCHASER'S ATTORNEY:

PHONE: _____

FAX: _____

E-MAIL: _____

PURCHASER'S BROKER:

PHONE: _____

FAX: _____

E-MAIL: _____

NAME OF SELLER:

401 NORTH WABASH VENTURE LLC ("Seller")

PURCHASED UNIT: _____
 ("Purchased Unit")

UNIT PARKING SPACE(S): _____
 ("Unit Parking Space")

1. **Purchase Price.** The total Purchase Price (defined below) for the Property (defined below) is payable as hereinafter set forth:

(a) The total Purchase Price for the Property shall be computed as follows:

Base Price for Purchased Unit (defined below)	\$ _____
Unit Parking Space(s)	\$ _____
Storage Space	\$ _____
Other _____	\$ _____
Total Purchase Price for Property ("Purchase Price")	\$ _____

(b) The Purchase Price shall be paid as follows:

Earnest Money Deposit ("Earnest Money"), which shall equal fifteen percent (15%) of the Purchase Price, payable concurrently with the execution of this Agreement by Purchaser:

\$ _____

Balance of the Purchase Price (i.e., the Purchase Price less any Earnest Money paid to Seller) at Closing:

\$ _____

2. Purchase of Condominium Unit.

(a) Seller agrees to convey, or cause to be conveyed, to Purchaser, and Purchaser agrees to purchase from Seller, pursuant to the terms and conditions of this Purchase Agreement: (a) Unit No. _____ (“Purchased Unit”) in “The Residences at 401 North Wabash Avenue, a Condominium” (the “Condominium”); (b) Unit Parking Space No(s). _____ in the Condominium; (c) the undivided percentage interest attributable to such unit as a tenant-in-common in the Common Elements (as defined in the Illinois Condominium Property Act [“Act”]) of the Condominium; and (d) the Personal Property (hereinafter defined). The Purchased Unit, the Unit Parking Space and their corresponding percentage interest in the Common Elements are herein collectively referred to as the “Unit Ownership.” The Unit Ownership and Personal Property are herein collectively referred to as the “Property.” The “Condominium Property” is located within portions of the mixed-use building (the “Building”) located at 401 North Wabash Avenue, Chicago, Illinois. The “Personal Property” means the appliances installed in the Purchased Unit more particularly described on the schedule of Personal Property attached as Exhibit B hereto.

(b) When the Earnest Money payments are made, Seller shall from time to time deposit said funds in an interest bearing escrow account. Earnest Money so paid and deposited shall be held for the mutual benefit of Seller and Purchaser and retained or disbursed in accordance with the terms and provisions of this Purchase Agreement. Purchaser shall be entitled to all interest earned on the Earnest Money from the date of deposit to the Closing Date (as defined in and provided for in Paragraph 5 hereof) less administrative fees, if any, charged by the institutional escrow account holder; provided, however, no interest shall be payable if the Closing Date falls within 45 days after execution of this Purchase Agreement.

3. Construction and Warranty. The boundaries of the Purchased Unit are depicted in the plat of survey (the “Plat”) attached to the Condominium Declaration (defined in Paragraph 4(a) hereof).

(a) In order to control the overall design and appearance of the Condominium, Seller selected the exterior colors and finishing materials for all of the Common Elements. The Common Elements are improved and construction is completed. If model units are available for Purchaser’s inspection, Purchaser hereby acknowledges and agrees that the appliances, decorative fixtures, trim, furnishings, decorative floor and wall coverings and all personal property located in any such model units are for display purposes only and are not included in the Purchased Unit unless specifically set forth herein to the contrary.

(b) At closing, Seller shall deliver to Purchaser, and Purchaser shall acknowledge receipt of a Certificate of Warranty with respect to the Purchased Unit in the form of Exhibit C attached hereto (the “Limited Warranty”). Having completed the construction of Common Elements of the Condominium, the Seller has or will deliver to the Board of Directors of the Condominium Association a Certificate of Warranty for the Common Elements.

EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH 3(b) AND IN EXHIBIT C, PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY IN AN “AS-IS, WHERE IS AND WITH ALL FAULTS” CONDITION AS OF THE DATE OF THIS AGREEMENT AND OF CLOSING, WITHOUT ANY WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANSHIP OR FITNESS FOR A PARTICULAR PURPOSE. SELLER NEITHER ASSUMES NOR AUTHORIZES ANY PERSON TO ASSUME FOR SELLER ANY OTHER LIABILITY IN CONNECTION WITH THE SALE OR USE OF THE PROPERTY (INCLUDING THE PURCHASED UNIT) AND THERE ARE NO AGREEMENTS OR WARRANTIES, EITHER ORAL OR WRITTEN, COLLATERAL TO OR AFFECTING THIS AGREEMENT OR THE CONDOMINIUM PROPERTY (INCLUDING THE PURCHASED UNIT). PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT.

(c) Illinois law provides that every contract for the construction of a new home, as here, carries with it a warranty that, when completed, the home will be free of latent defects and will be reasonably suited for its intended use as a home. The law further provides that this Implied Warranty of Habitability does not

have to be in writing to be a part of the contract and it covers not only structural and mechanical defects such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but also any defect in workmanship which may not easily be seen or discovered upon an inspection or viewing of the property by Purchaser. Illinois law, however, also provides that a seller-builder and a purchaser may agree in writing, as here, that this Implied Warranty of Habitability is not included as a part of their particular contract.

(d) The Limited Warranty provided for in Paragraph 3(b) and in Exhibit C hereof covers some, BUT NOT ALL, of the matters covered by the Implied Warranty of Habitability described in Paragraph 3(c). The Limited Warranty may cover matters which are not covered by the Implied Warranty of Habitability. The Limited Warranty may, and likely will, be different, in a number of respects, from the protection afforded to a purchaser by the Implied Warranty of Habitability. Purchaser agrees that in consideration for Seller agreeing to provide Purchaser with the Limited Warranty, Purchaser will accept the Limited Warranty as a substitute for the Implied Warranty of Habitability described in Paragraph 3(b).

(e) SELLER HEREBY DISCLAIMS, AND PURCHASER HEREBY KNOWINGLY, VOLUNTARILY, FULLY AND FOREVER WAIVES, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(c) AND ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED. PURCHASER HEREBY ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT AS A RESULT OF SUCH DISCLAIMER AND WAIVER, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(c) IS NOT A PART OF THIS AGREEMENT AND THAT IF A DISPUTE ARISES WITH SELLER AND THE DISPUTE RESULTS IN A LAWSUIT, PURCHASER, AS A RESULT OF SUCH WAIVER AND DISCLAIMER, WILL NOT BE ABLE TO RELY ON THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(c) AS A BASIS FOR SUING SELLER OR AS THE BASIS OF A DEFENSE IF SELLER SUES PURCHASER. PURCHASER MAY, HOWEVER, RELY ON THE EXPRESS WRITTEN LIMITED WARRANTIES CONTAINED IN THE LIMITED WARRANTY.

I (WE), AS PURCHASER, HAVE READ AND UNDERSTAND THIS PARAGRAPH 3 AND EXHIBIT C AND I (WE) HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE CONCERNING ITS CONTENTS AND LEGAL IMPLICATIONS, AND AFTER DOING SO, KNOWINGLY AGREE TO ITS TERMS AND THE WAIVER-DISCLAIMER OF THE IMPLIED WARRANTY OF HABITABILITY AND THE WAIVER AND EXCLUSION OF ALL WARRANTIES, EXPRESS OR IMPLIED, OTHER THAN THE LIMITED WARRANTY OF EXHIBIT C.

PURCHASER(S):

4. **Condominium Documents; Declaration of CC&Rs.**

(a) The Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The Residences at 401 North Wabash Avenue, a Condominium ("Condominium Declaration") has been recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office"). Purchaser acknowledges that Seller delivered to Purchaser prior to Purchaser's execution of this Purchase Agreement a copy of (1) the Condominium Declaration which includes a copy of the By-Laws of the Association ("By-Laws"), (2) the proposed first year's budget for the Association ("Budget"), (3) the Floor Plan of the Purchased Unit, (4) the property report ("Property Report") required by Chapter 13-72 of the Municipal Code of Chicago and (5) all other items required by Section 22 of the Act. The Condominium Declaration, By-Laws, Budget, Floor Plans and such other documents required by Chapter 13-72 of the Municipal Code of Chicago and Section 22 of the Act, as amended from time to time, are collectively called the "Condominium Documents." Purchaser acknowledges that Purchaser has had the opportunity to review the Condominium Documents. Seller reserves the right, in its sole and absolute discretion, to modify the Condominium Documents, together with the Articles of Incorporation of the Association, provided that Seller shall notify Purchaser or obtain the Purchaser's approval of any changes in the Condominium Documents and any such other documents, as the case may be, when and if such notice or approval is required by law. Purchaser agrees, from and after closing, to comply with the provisions of and perform all the obligations imposed on Purchaser as a unit owner by the Act, the Condominium Declaration and the By-Laws.

(b) As described in the Property Report, in addition to the Condominium, the Building includes a separate hotel condominium (the "Hotel Condominium") that functions as a first-class luxury hotel condominium,

together with lobby facilities, a front desk area, a concierge area, housekeeping closets on each floor where hotel units are located, laundry facilities, elevators (both passenger and service), stairwells and certain other common elements and facilities located in the Building and certain other facilities customarily associated with a first-class luxury hotel operation in the City of Chicago (collectively, the "Hotel Condominium Property"). The Hotel Condominium was created pursuant to that certain Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for the 401 North Wabash Avenue Hotel Condominium.

In addition to the Condominium and the Hotel Condominium, the Building and the Project (defined below) includes the following (collectively, the "Commercial Property"): (A) a public parking garage area that contains parking spaces located on floors LL1, LL2 and LL3 of the Building and some of floors three (3) through twelve (12) of the Building (provided that the public parking garage facility occupies only a portion of such above-ground parking garage area, and the balance of the above-ground parking garage area is occupied by the unit parking spaces comprising a portion of the Condominium Property as more fully described above), together with certain entrance and exit ramps, gates, driveways, elevators and other related facilities located on such floors; (B) retail space located on floors LL1 and LL2 of the Building and certain retail space located on the ground floor and mezzanine floor of the Building, the loading dock and loading dock area and delivery facilities for the Building on lower Carroll Street, together with certain other retail uses, facilities and improvements related thereto; (C) a health club and spa facility located on floor fourteen M (14M); (D) meeting/function rooms, ballrooms and other space available for meetings, events or functions and ancillary facilities related thereto, including, without limitation, a business center containing certain office amenities, which may include a facsimile machine, a photocopy machine, internet connections and certain other comparable facilities, a room service kitchen to service the Hotel Condominium and a banquet kitchen, located on floors fifteen (15), fifteen M (15M), sixteen (16) and seventeen (17) of the Building; (E) an outdoor riverwalk, an outdoor dog run area, a landscaped outdoor plaza and various other outdoor improvements, some of which are located on public property adjacent to the Project, (F) a restaurant and bar that Seller currently anticipates will be located on portions of floors fifteen M (15M) and sixteen (16) of the Building (including portions of the sixteenth (16th) floor terrace) that will be open to the general public but which will also serve as a restaurant facility for, and provide room service to, the Hotel Condominium and (G) various service areas, mechanical areas, roof areas and related facilities located within the Building.

Seller entered into and recorded with the Recorder's Office prior to the conveyance of the first Unit that certain Declaration of Covenants, Conditions, Restrictions and Easements for the 401 North Wabash Building (the "Declaration of CC&Rs") that provides and allocates certain cross easements, restrictive covenants, maintenance and service obligations and cost sharing obligations among the three ownership components of the Building—namely, the Condominium, the Hotel Condominium Property and the Commercial Property (collectively, the "Project"). The Declaration of CC&Rs is attached to the Property Report. Purchaser hereby acknowledges and agrees that Purchaser, the Property and the Condominium are at all times subject to the terms and conditions of the Declaration of CC&Rs as may be changed from time to time.

5. **Closing.**

(a) The purchase and sale of the Unit Ownership shall be closed on _____, 20____ at _____ a.m/p.m. ("Closing Date"). The Closing Date shall not be extended or delayed (nor shall any portion of the Purchase Price be withheld or escrowed) by reason of any purchaser delay, unless Seller otherwise elects in writing.

(b) Closing shall be effected through an escrow ("Escrow") with Chicago Title Insurance Company or another title insurance company selected by Seller ("Escrowee") in accordance with the provisions of a deed and money escrow agreement prepared by Seller with such additional revisions or provisions included as are necessary to conform to the terms and provisions of this Purchase Agreement. The Escrow shall be established on or before the Closing Date designated in Paragraph 5(a). Payment of the balance of the Purchase Price and delivery of all documents required for closing hereunder shall be made through the Escrow. The cost of the Escrow shall be divided equally between Seller and Purchaser. Purchaser may use the proceeds of a money lender's escrow to pay the balance of the Purchase Price, provided that the terms of such money lender's escrow are not inconsistent with the terms of this Purchase Agreement and the Escrow. Purchaser shall bear the cost of any money lender's escrow.

(c) At closing Seller shall deliver to Purchaser a bill of sale for the Personal Property and shall also assign to Purchaser, without recourse to Seller, any manufacturer's warranty which Seller receives covering the Personal Property.

AS TO SUCH PERSONAL PROPERTY, AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE, OR LOCAL LAWS) WHICH MAY BE CONTAINED IN THE PURCHASED UNIT, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(d) At closing, Seller shall convey, or cause to be conveyed, to Purchaser or Purchaser's nominee title to the Unit Ownership by Special Warranty Deed, subject only to the following (collectively, "permitted exceptions"): (1) general real estate taxes not due and payable at the time of closing; (2) the Act; (3) the Plat and the Condominium Declaration, including all other amendments and exhibits thereto; (4) applicable zoning and building laws and ordinances and other ordinances of record; (5) encroachments, if any, which do not materially affect the use of the Purchased Unit as a residence; (6) leases and licenses affecting the Common Elements; (7) easements, agreements, conditions, covenants, and restrictions of record, which do not materially affect the use of the Purchased Unit as a residence; (8) the Declaration of CC&Rs, including all amendments and exhibits thereto; (9) any construction easement agreement including all amendments and exhibits thereto; (10) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; and (11) liens and other matters of title over which Chicago Title Insurance Company or another title insurance company selected by Seller ("Title Insurer") is willing to insure at Seller's expense. If Purchaser is husband and wife, title to the Unit Ownership shall be conveyed to said persons as joint tenants with the right of survivorship, and not as tenants by the entirety or tenants in common, unless Purchaser shall otherwise direct Seller in writing not less than ten (10) days prior to the Closing Date.

(e) Any Illinois and Cook County real estate transfer taxes shall be paid by Seller, and any City of Chicago real estate transfer tax shall be paid by the party designated in the ordinance in effect as of the closing date. Seller shall pay the title insurance charges for the Owner's Policy required pursuant to Paragraph 6 hereof. Purchaser shall pay the title insurance charges for any additional title insurance and all other charges of Title Insurer, including without limitation, charges for recording Purchaser's deed and mortgage and charges for any title endorsements. Purchaser shall pay all charges, costs and expenses relating to Purchaser's mortgage financing, if any.

(f) At closing, Seller shall furnish Purchaser a certificate of insurance for the Condominium naming Purchaser and Purchaser's mortgagee, if any, as their interests may appear, and a copy of the portions of the Plat depicting the site of the Condominium and the floor (or portion thereof) on which the Purchased Unit is located.

(g) General real estate taxes shall be paid and prorated in the manner set forth in Exhibit E attached hereto.

(h) The Purchaser shall pay to Seller (or, at Seller's election, to the Association) at closing an amount equal to three (3) full months' assessments for common expenses based on the last Budget included in the Property Report or adopted by the Association prior to closing, which sum, together with amounts received by Seller from other Condominium unit purchasers, shall be used to fund initial reserves or the working capital fund of the Condominium pursuant to the Condominium Declaration. In addition, Purchaser shall pay to Seller (or, at Seller's election, to the Association) at closing (i) Purchaser's pro rata share of the assessment for common expenses payable for the month during which the closing occurs based on the number of days in such month falling on and after closing, (ii) the assessment for common expenses payable for the first month after the month in which closing occurs and (iii) Purchaser's pro rata share of any prepaid insurance premiums applicable to the Condominium. Purchaser and Seller acknowledge and agree that Seller, as part of the completed construction of the Building, has paid the cost of installing the lines and facilities which will provide utilities (gas, water, sewer and electricity) for the use of the Purchased Unit, together with any so-called "tap-on" and/or "connection" fees to the utility provider. Those installation costs and connection fees shall be excluded from common expenses paid by the Association or Purchaser. All future costs for utilities furnished to, and consumed by the Unit Owner at the Purchased Unit shall be paid by the Unit Owner as part of Unit Owner's monthly assessments, or by direct separate billing from the utility provider, or as otherwise provided in the Condominium Declaration, By-Laws, Budget, or Declaration of CC&Rs, whichever may be applicable.

(i) At closing, Seller shall deliver to Purchaser a copy of the Plat in the form attached to the Condominium Declaration for recordation.

6. **Title Insurance.** Purchaser hereby designates Title Insurer as the title insurance company to furnish title insurance as herein required. As a condition precedent to disbursement of sale proceeds from the

Escrow, Title Insurer shall be prepared to issue its Owner's Residential Title Insurance Policy or ALTA Owners Form B Title Insurance Policy, (any such policy herein referred to as "Owner's Policy") in the amount of the Purchase Price, showing title in Purchaser or such other grantee as Purchaser shall direct pursuant to Paragraph 5(d) hereof, containing Condominium Endorsement 1, subject only to: the usual terms, conditions and exclusions contained therein and the permitted exceptions.

Such Owner's Policy shall be conclusive evidence of good title as therein shown as to all matters insured by the Owner's Policy, subject only to the exceptions as therein stated. If there are any title exceptions other than the permitted exceptions, Seller shall have thirty (30) days from the date the Escrow is established to cure or obtain title insurance over the additional exceptions, and the Closing Date shall be delayed until said exceptions are cured or insured over. If Seller fails to have the exceptions removed, or, in the alternative, to obtain at Seller's expense within said thirty (30) day period an endorsement to the Owner's Policy whereby Title Insurer insures Purchaser and its successors and grantees against any loss or damage on account of such exceptions, Purchaser may, as its sole and exclusive remedy, elect, upon written notice to Seller within ten (10) days after the expiration of said thirty (30) day period, to (i) terminate this Purchase Agreement or (ii) take title as it then is without reduction of the Purchase Price. In the absence of such written notice, Purchaser shall be deemed to have accepted the status of title and shall be obligated to close within five (5) days after the expiration of said ten (10) day period.

7. **Possession and Occupancy.** Purchaser shall be entitled to occupancy and possession of the Purchased Unit from and after the closing but not prior thereto, but such possession of the Purchased Unit and any right of Purchaser to use Common Elements, the Hotel Condominium Property and the Commercial Property shall be subject to (i) Seller's right to enter into and occupy the Purchased Unit to complete construction of the Purchased Unit, if completion is delayed due to purchaser delay (in which case Purchaser shall not perform any construction until the Purchased Unit is completed) or to perform any work permitted or required by this Purchase Agreement, and (ii) Purchaser's compliance with any schedule or rules and regulations established by Seller or the owner of the Hotel Condominium Property or the Commercial Property, particularly as it relates to coordinating and regulating construction, use of Building elevators, loading docks and receiving rooms and move-in by other unit purchasers and owners or occupants of the Building.

8. **Construction and Sales Promotion.** For the purpose of completing the sales of the units in the Condominium, Seller and its employees, agents and contractors are hereby given the right and authority to place and maintain on, in or about the Condominium (excluding the Purchased Unit after closing) model apartments, offices, signs and lighting related to said sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents, contractors and prospective unit purchasers, are also hereby given, for compliance of warranty obligations related to the construction of the Building and Common Elements, and sales promotion purposes, the right of entry upon and ingress and egress to and from the Condominium (excluding the Purchased Unit after closing) and the right to restrict and regulate access to Common Elements (subject to Purchaser's reasonable access to and from the Purchased Unit) for the purposes of compliance with warranty obligations related to the construction of Building, Common Elements or other units in the Condominium. Subject to the provisions of the Condominium Declaration concerning restrictions on leasing, Seller may enter into leases for unsold units in the Condominium upon such terms and conditions as Seller may elect, and Seller shall be responsible for and shall pay the monthly assessments on all unsold units owned by Seller until such units are sold and title to such units is conveyed.

9. **Assignment.** This Purchase Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, devisees, personal representatives, successors and assigns, except that only permitted assigns of Purchaser shall have any rights of Purchaser hereunder. Seller may assign this Purchase Agreement without consent of Purchaser, subject, however, to Purchaser's rights under this Purchase Agreement. Purchaser may not directly or indirectly (i) assign, set over, or transfer this Purchase Agreement, or any of Purchaser's rights or interest under this Purchase Agreement or (ii) if Purchaser is a trust, partnership, corporation or limited liability company assign, set over or transfer more than ten percent (10%) of the ownership interest in such entity without the prior written consent of Seller, which may be granted or withheld in the sole and absolute discretion of Seller, and any such assignment without the prior written consent of Seller shall be void and deemed a material default hereunder. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Unit Ownership for personal use and not for resale on or prior to the Closing Date and that in acquiring the Unit Ownership the Purchaser is not acting as agent or nominee for any undisclosed party.

10. **Broker.** Purchaser represents and warrants that Purchaser has not dealt with any broker other than Trump Sales & Leasing Chicago LLC and Purchaser's Broker (if any, as specified on the first page of this Purchase

Agreement) in connection with this sale, and agrees to indemnify and hold Seller and its agents harmless from any claim or demand asserted against Seller or its agents by any broker or finder (other than Trump Sales & Leasing Chicago LLC and Purchaser's Broker, if any, as provided for in an agreement with Seller regarding the Purchased Unit) alleging to have been retained in connection with this transaction. If any broker is named as Purchaser's Broker on the first page of this Purchase Agreement, Seller shall be responsible for payment of a fee or commission to such broker, but only pursuant to a written agreement between Seller and Purchaser's Broker.

11. **Notices.** All notices, demands and requests herein required or permitted shall be in writing and shall be deemed sufficient if made by (a) personal delivery, (b) nationally recognized overnight courier service (such as FedEx), (c) facsimile (with proof of successful transmission) or (d) certified United States mail, postage prepaid, addressed:

(a) to Seller at:

401 North Wabash Venture LLC
c/o The Trump Corporation
725 Fifth Avenue
New York, New York 10022
Attn: Donald J. Trump, Jr.

and with a copy to Seller's legal counsel at the address shown in this Purchase Agreement for such counsel, and

(b) to Purchaser at:

Purchaser's home address set forth above,

with a copy to Purchaser's legal counsel, if any, at the address shown in this Purchase Agreement for such counsel.

Any notice delivered as aforesaid shall be deemed received when delivered as it relates to personal delivery, nationally recognized overnight courier service or facsimile with proof of transmission (provided any such delivery or transmission must be received on or before 5:00 p.m. Chicago time on such date of delivery in order for such notice to be effective as of the date of delivery) and any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of change of address for receipt of notices, demands or requests shall be sent in the manner set forth in this Paragraph 11. The provisions of this Paragraph 11 do not apply to Purchaser's right to cancel the Purchase Agreement pursuant to the Interstate Land Sales Full Disclosure Act [15 U.S.C. 1701 et seq.] as such right is set forth on the signature page of this Purchase Agreement.

12. **Performance.**

(a) Time is of the essence with regard to Purchaser's obligations and covenants hereunder. In the event of a default or breach of this Purchase Agreement by Purchaser, Seller shall notify Purchaser of such breach or default and of the opportunity, which shall be given the Purchaser, to remedy such breach or default within twenty (20) days after the date such notice was received. If Purchaser fails to remedy such breach or default within twenty (20) days after receipt of Seller's notice, then, subject to the limitations set forth below, Seller may terminate this Purchase Agreement and, as its sole and exclusive remedy upon termination, retain as liquidated damages from Purchaser an amount equal to the sum of (i) the amount set forth in Paragraph 1(b) hereof required to be paid as an Earnest Money deposit and (ii) all amounts paid or to be paid by Purchaser to Seller for any other services or work performed or to be performed by Seller. In collecting such liquidated damages, subject to the limitations set forth below, Seller shall be entitled to retain all monies paid by Purchaser to Seller hereunder; to keep, retain, or take any security or other instrument either evidencing Purchaser's obligation to pay any sums hereunder or given by Purchaser to Seller to secure payment of such sums; and to pursue any other appropriate lawful process

(b) If Seller defaults on any of Seller's covenants or obligations hereunder, then Purchaser's sole and exclusive remedy, in lieu of any and all legal or equitable remedies hereunder or otherwise, shall be a refund of Purchaser's Earnest Money deposit and interest which may have accrued thereon to which Purchaser is entitled pursuant to Paragraph 2 hereof and all payments theretofore made by Purchaser. Upon refund to Purchaser of said Earnest Money and payment of interest thereon, if any, and refund to Purchaser of other amounts paid by Purchaser, this Purchase Agreement shall be thereupon null and void with no further liabilities of either party hereto.

13. **Material Destruction.** If, prior to closing, the Purchased Unit or a material portion of the Condominium or that part of the Building required for reasonable access to the Purchased Unit shall be destroyed or materially damaged by fire or other casualty or natural disaster, this Purchase Agreement shall, at the option of Seller exercised by notice to Purchaser within thirty (30) days after such destruction or damage, be terminated. If a Closing Date has been designated at the time such damage or destruction occurs and Seller notifies Purchaser that necessary repair or restoration cannot or will not be completed prior to the Closing Date or within ninety (90) days thereafter, Purchaser may terminate this Purchase Agreement by notice to Seller within five (5) days of Seller's notification to Purchaser. Upon such termination by Seller or Purchaser, any Earnest Money deposited hereunder with any interest accrued thereon to which Purchaser is entitled pursuant to Paragraph 2 hereof shall be refunded to Purchaser, without further liability of either party hereto. For purposes of this Paragraph 13, "material" damage is damage requiring more than \$500,000.00 or ninety (90) days to repair. If, prior to closing, the Purchased Unit or any part thereof shall be destroyed or damaged by fire or other casualty or natural disaster, and this Purchase Agreement is not terminated by reason of such destruction or damage, Seller shall repair or restore the Purchased Unit and if the repair or restoration cannot be or is not completed prior to the Closing Date, then the Closing Date shall be extended to a date designated by Seller which is not less than fourteen (14) days after Seller's notice to Purchaser that the repair or restoration of the Purchased Unit is substantially completed in accordance with the Plans and Specifications for the Purchased Unit.

14. **RESPA.** Seller and Purchaser shall comply with all of Purchaser's lender's requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as such Act may be amended from time to time.

15. **Building Operations.** The owners of the units in the Condominium elected their first Board of Directors of the Association, as provided in the Condominium Declaration, to administer the Condominium.

16. **Purchaser's Construction.** Purchaser hereby agrees to indemnify, defend and hold harmless Seller, the Association, Seller's partners, the owners and occupants of the Commercial Property, any land trustee which holds title to the real estate located at the Condominium Property, and their respective directors, shareholders, partners, agents and employees, from and against all claims, damages, losses, costs and expenses, including reasonable attorneys' fees, arising out of any violations of any city, state or federal law, ordinance or regulation, including the City of Chicago Building Code, as a result of any construction of the Purchased Unit or alterations or additions thereto undertaken by Purchaser, Purchaser's agents or employees, tenants or occupants of the Purchased Unit or Purchaser's contractors (including, without limitation, the cost of any repairs to the Purchased Unit or Building necessitated by activities of such persons) or any items which Purchaser has requested that Seller leave incomplete. In connection with any work Purchaser performs in the Purchased Unit, Purchaser shall also comply with any schedule and rules and regulations described in Paragraph 7, with the requirements of the Condominium Declaration and rules and regulations promulgated pursuant to the Condominium Declaration and with any other conditions for performance of construction or insurance requirements established by Seller for the safety and protection of Seller, the owner and occupants of the Retail Property, the Restaurant, the Health Club and the Public Parking Garage and their respective agents, employees and independent contractors. Due to the fact that numerous contractors may be working simultaneously in the Building, Purchaser agrees that any contractors employed by Purchaser to perform work in the Building shall be capable of working in harmony with contractors employed by Seller or the owner or tenants of the Retail Property, and if at any time any picketing, work stoppage or strike occurs as a result of Purchaser's employment of contractors to perform work which interferes with Seller's construction in the Building or construction by owners or tenants of the Retail Property, Purchaser shall remove its contractors until interference no longer will continue or exist. The foregoing shall not be deemed to permit Purchaser to undertake any construction, alterations or additions to the Purchased Unit prior to the Closing Date, nor shall the foregoing in any way affect Purchaser's obligation to comply with all requirements imposed by the Condominium Declaration, Declaration of CC&Rs or rules and regulations promulgated pursuant thereto with respect to any construction, alterations or additions to the Purchased Unit undertaken by Purchaser. Purchaser's obligation under this Paragraph 16 shall survive the closing of the sale of the Property.

17. **Terms.** Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both. If Purchaser consists of more than one person or entity, then each such person or entity executing this Purchase Agreement as Purchaser shall be jointly and severally liable for the obligations of Purchaser hereunder.

18. **Entire Agreement.** This Purchase Agreement constitutes the entire agreement between Purchaser and Seller. No representations, warranties, undertakings, or promises, whether oral, implied or otherwise, can be made or have been made by either Seller or Purchaser to the other unless expressly stated herein or unless mutually agreed to in writing by the parties hereto. This Purchase Agreement may not be amended except in a writing signed by both parties. All agreements, representations and warranties made herein shall survive the closing of this transaction.

19. **Severability.** The invalidity of any agreement, restriction, condition, reservation or any other provision of this Purchase Agreement shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Purchase Agreement.

20. **No Reservation.** The submission by Seller of this Purchase Agreement to a prospective purchaser for examination does not constitute an offer by Seller to sell, or a reservation of or option for any unit in the Condominium. This instrument shall not become a contract until executed and delivered by Purchaser and Seller.

21. **Seller.** If this Purchase Agreement is executed by Seller's agent, such agent represents that it is authorized to execute and deliver this Purchase Agreement on behalf of Seller. The liability of Seller under this Purchase Agreement or any amendment, or any instrument or document executed in connection with this Purchase Agreement shall be limited to and enforceable solely against the assets of Seller constituting an interest in the Condominium and not other assets of Seller. Assets of Seller, if it is a partnership, do not include the assets of the partners of such partnership, and a negative capital account of a partner in a partnership and an obligation of a partner to contribute capital to the partnership shall not be deemed to be assets of the partnership which is Seller. No directors, officers, employees or shareholders of any corporation or members of any limited liability company which may at any time be Seller or a partner of Seller shall have any personal liability arising from or in connection with this Purchase Agreement.

22. **Exhibits.** Exhibits A, B, C, D and E and any Riders attached hereto are incorporated herein and made a part hereof. In the event of any conflict between the provisions of this Agreement and the provisions of any Rider, the provisions of the Rider shall control.

23. **General.**

(a) **Definition of Terms.** The terms used herein, to the extent they are defined in the Condominium Declaration, shall be defined as set forth therein. Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both.

(b) **More than One Purchaser.** If Purchaser consists of more than one person or entity, each such person or entity shall be jointly and severally liable for the obligations of Purchaser under this Agreement. Any notice required or permitted hereunder given by Seller to any one of the parties constituting Purchaser or given by any one of the parties constituting Purchaser to Seller, shall, for all purposes hereunder, be deemed sufficient service of notice and shall be binding, jointly and severally, upon all such parties constituting Purchaser.

(c) **Heating Cost Disclosure.** The Purchased Unit is of new construction and therefore no past history of heating costs exists. The primary heating energy source for the Purchased Unit will be electricity and it has been estimated by Seller's engineer using the "degree day method" prescribed in the most recent Handbook of the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) that the estimated monthly and annual consumption of electricity for heating will be approximately 7,000 - 12,000 kw-h per year per 1,000 square feet of saleable space. The estimated average monthly and annual cost of electricity for such heating will be approximately 300 - 500 dollars per year per 1,000 square feet of saleable space (based upon \$0.04 per kw-h estimated electricity cost). Such estimates do not include the cost of electricity for uses other than heating and do not include taxes or other charges. Purchaser acknowledges that such estimates are estimates only and that the actual consumption and cost of electricity for heating will vary according to individual usage, weather conditions and change in applicable rates and costs for electricity.

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PURCHASER:

Date of Purchaser's offer:
_____, 20____

SELLER:

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company

By: _____
Name: Sara Martens
Its: Secretary

Date of Seller's acceptance and date of this Purchase Agreement:
_____, 20____.

SELLER'S ATTORNEYS:

Sara Martens, Esq.
401 North Wabash Venture LLC
401 North Wabash, Suite 34K
Chicago, Illinois 60611
(312) 644-0900
(312) 644-0911 Fax
E-Mail: smartens@trumporg.com

(Exhibit A – Intentionally Deleted)

EXHIBIT B
SCHEDULE OF PERSONAL PROPERTY

36" Subzero refrigerator/freezer
Miele stainless steel built-in cooktop/gas
Wolf 30" wall oven in stainless steel
Wolf or GE stainless steel microwave
Miele dishwasher
Bosch or GE washer and dryer
3/4 hp garbage disposal

EXHIBIT C

CERTIFICATE OF WARRANTY

(Purchased Unit)

401 North Wabash Venture LLC ("Warrantor") warrants the Purchased Unit (Unit _____) in the Condominium against defects in the Purchased Unit arising out of faulty workmanship or material for a period ("Warranty Period") of one (1) year from _____, 20__ (the "Closing Date"), or such shorter period hereinafter specified, subject to the terms and conditions set forth herein. Warrantor's obligation under this warranty shall be limited to repair or replacement, at its option, of the faulty workmanship or material.

Terms used in this Certificate of Warranty which are defined in the Purchase Agreement dated , 20__, between Warrantor and _____ ("Purchase Agreement") shall have the same meaning herein as in the Purchase Agreement.

THIS WARRANTY IS DELIVERED PURSUANT TO PARAGRAPH 3 OF THE PURCHASE AGREEMENT, IS IN LIEU OF ALL OTHER WARRANTIES OF WARRANTOR, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANSHIP OR FITNESS FOR A PARTICULAR PURPOSE), AND INURES ONLY TO THE BENEFIT OF THE FOLLOWING PURCHASER:

AS TO ANY PERSONAL PROPERTY, AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS, OR THEIR IMPLEMENTING REGULATIONS) WHICH MAY BE CONTAINED IN THE PURCHASED UNIT, WARRANTOR NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

This warranty is subject to the following terms, conditions and exclusions, all of which are an integral part hereof.

1. **Warranty Exclusions.** The following exclusions and limitations apply to Warrantor's warranty obligations:

(a) Faucet leaks, toilet adjustments and floor and wall tile grouting are covered for a period of ninety (90) days after the Closing Date. Door and door frame adjustments are covered for a period of six (6) months after the Closing Date. Thereafter, any repairs or corrections are the responsibility of the Purchaser.

(b) Nail or screw pops or cracks in the walls and ceilings are not covered by this warranty, since such conditions do not result from faulty workmanship or defective materials but are the result of natural shrinkage and drying out of building materials, or of normal settlement of the Building, wind loads and other normal movement of the Building components. If abnormal conditions (as reasonably determined by Warrantor) exist with respect to these items, Warrantor will correct such conditions, but only once, within a reasonable time. Warrantor will not be liable for repainting, wallpapering or refinishing any repaired areas.

(c) This warranty does not cover ordinary wear and tear, or damage due to misuse or neglect, negligence or failure to provide proper maintenance. This warranty does not cover items which have been modified or repaired by Purchaser or any items which are installed or constructed pursuant to a separate contract or agreement between the Purchaser and any party other than Warrantor.

(d) This warranty does not cover the Common Elements or any defects in the Common Elements, except for leaks or water infiltration at perimeter walls or window walls which are Limited Common Elements (as defined in the Condominium Declaration) forming the boundary of the Purchased Unit.

(e) This warranty specifically excludes any incidental and consequential damages caused by any defect or breach of warranty. Purchaser is required to insure its improvements and betterments and personal property as required under the Condominium Declaration.

(f) Any item of construction of the Purchased Unit not required to be performed or which cannot be performed by Warrantor as a result of changes to the Purchased Unit ordered by Purchaser shall not be deemed "defects" covered by this warranty. Any such items of construction performed by persons other than Warrantor, and any items of construction previously performed by Warrantor which are damaged as a result of any acts of or any work performed by persons other than Warrantor, shall not be covered by this warranty.

2. **Manufacturers' Warranties.** Certain personal property and equipment within the Purchased Unit is supplied with manufacturers' instructions and warranties. It is recommended that the manufacturers' instruction pamphlets be read and followed. Warrantor is not a warrantor under and does not adopt such manufacturers' warranties. In the event of defects in such products, Purchaser should contact the manufacturer directly. Warrantor is not responsible for the performance of any manufacturer under this warranty.

3. **Other Items.** No actions taken by Warrantor to correct defects shall extend the warranty beyond the Warranty Period. No representative or employee of Warrantor has the authority to expand the scope of or extend the duration of this warranty or to make agreements with respect hereto. Warrantor shall not be obligated to remedy any defects where otherwise required pursuant to this warranty unless and until Purchaser notifies Warrantor in writing of the defect and then only if such notification is made prior to the expiration of the Warranty Period. This warranty shall be null and void as to any particular defect if Purchaser performs repairs to the Purchased Unit in respect to such defect without first receiving the prior written consent of Warrantor. This warranty is not assignable and any attempted assignment shall render it null and void.

4. **Notices.** Any notices hereunder shall be personally delivered or sent by certified or registered mail, return receipt requested, addressed to:

If to Warrantor, to:

401 North Wabash Venture LLC
c/o The Trump Corporation
725 Fifth Avenue
New York, New York 10022
Attn: Andrew Weiss

If to Purchaser, to the address of the Purchased Unit.

Any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of changes of address for receipt of notices shall be sent in the manner set forth in this Paragraph 4.

5. **Dispute Resolution.** In the event of any dispute arising hereunder as to the existence of any defect, which dispute is not resolved by Warrantor and Purchaser; then, if Warrantor, Purchaser and the architectural firm responsible for preparation of the Plans and Specifications or review or acceptance of the work in question each agree, such dispute shall be submitted to and resolved by the architectural firm. In such case, the decision of the architectural firm shall be final and binding upon the parties.

6. **Warrantor.** The liability of Warrantor under this warranty or any instrument or document executed in connection with this warranty shall be limited to and enforceable solely against the assets of Warrantor constituting an interest in the Condominium and not other assets of such Warrantor. Assets of Warrantor, if it is a partnership, do not include the assets of the partners of such partnership, and negative capital account of a partner in a partnership which is Warrantor shall not be deemed to be assets of the partnership which is Warrantor. No directors, officers, employees or shareholders of any corporation or any members of any limited liability company which may at any time be Warrantor or a general partner of Warrantor shall have any personal liability arising from or in connection with this warranty.

Dated this _____ of _____, 20__.

401 NORTH WABASH VENTURE LLC,

a Delaware limited liability company

By: _____

Name: _____

Its: _____ President

RECEIPT OF CERTIFICATE OF WARRANTY

Date: _____

ON THIS DAY, THE UNDERSIGNED PURCHASER HAS RECEIVED THE CERTIFICATE OF WARRANTY FOR UNIT _____ IN THE CONDOMINIUM. THE UNDERSIGNED AGREES THAT PURSUANT TO THE PURCHASE AGREEMENT, IT EXPRESSLY WAIVES, RELEASES AND DISCLAIMS ALL RIGHTS UNDER ANY AND ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTY OF HABITABILITY AND ANY IMPLIED WARRANTY OF MERCHANTABILITY, WORKMANSHIP OR FITNESS FOR A PARTICULAR PURPOSE, AND THIS CERTIFICATE OF WARRANTY IS IN LIEU OF ANY OTHER WARRANTY OF SELLER OR WARRANTOR UNDER THE PURCHASE AGREEMENT OR IMPLIED AT LAW AND SHALL GOVERN IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS HEREOF AND THE PURCHASE AGREEMENT.

PURCHASER:

(Exhibit D – Intentionally Deleted)

EXHIBIT E

PAYMENT AND PRORATION OF REAL ESTATE TAXES

Real estate taxes shall be paid and prorated in the following manner:

1. **Past and Future Bills.** Seller shall be responsible for and shall pay all real estate tax bills separately issued for the Purchased Unit with respect to calendar years prior to the year in which the Closing occurs (the “Closing Year”) and there shall be no proration or re-proration of such real estate tax bills. Purchaser shall be responsible for and shall pay all real estate taxes issued for the Purchased Unit for all years after the Closing Year.

2. **Separate Bill for Closing Year.** A separate tax bill will be issued for the Purchased Unit for the Closing Year; therefore, no proration will be made at Closing, but Seller shall reimburse Purchaser, upon Purchaser’s delivery to Seller of a copy of the receipted (fully paid) real estate tax bills for the Closing Year, Seller’s share of real estate taxes for the Closing Year (“Seller’s Share”) based on the formula described as follows:

a. Purchaser shall pay the real estate taxes for that portion of the assessed valuation attributable to improvements as shown on the Assessor’s Records. Because the Purchased Unit is not occupied until Closing, Seller shall not be responsible for any share of real estate taxes for the Purchased Unit attributable to improvements, as opposed to land. The present practice of the Assessor provides that upon filing of the Association’s appropriate complaint and information on closing of units, the Assessor will, in its assessed valuation of the improvements, reflect the unoccupied condition of the improvements prior to Closing.

b. Purchaser shall be responsible for real estate taxes attributable to that portion of the assessed valuation of the Purchased Unit allocable to land, multiplied by a fraction, the numerator of which is the number of days from and after the Closing Date through the end of the Closing Year and the denominator of which is the number of days in the Closing Year.

c. Seller’s Share shall mean the difference of the real estate tax bills for the Purchased Unit for the Closing Year less the amounts for which Purchaser is responsible pursuant to Paragraphs 2.a. and 2.b. above.

3. **Seller’s Rights.** Seller reserves the right (but not the obligation) as the owner of the Purchased Unit as of January 1 of the Closing Year to undertake any actions or proceedings to seek to reduce the assessed valuations of the Purchased Unit or to cause the Cook County Assessor to treat the Purchased Unit as having been occupied for only a part of the Closing Year. If Seller is undertaking any such actions or proceedings which have not been completed by the time that the Seller’s payment required in Paragraph 2 above or re-proration set forth in Paragraph 2 above is to be made, then Seller and Purchaser agree to re-prorate the real estate taxes for the Purchased

Unit for the Closing Year in accordance with when such actions or proceedings have been completed using the Assessor's Records or subsequent tax bills as adjusted or supplemented by such actions or proceedings.

ATTORNEY APPROVAL RIDER

This Rider is made a part of and incorporated into that certain Purchase Agreement (the "Purchase Agreement") dated _____, by and between 401 North Wabash Venture LLC, a Delaware limited liability company ("Seller"), and _____ ("Purchaser"). All capitalized terms used in this Rider shall have the same meaning as set forth in the Purchase Agreement. In the event of any conflict between the provisions of the Purchase Agreement and this Rider, the provisions of this Rider shall govern. Except as specifically modified by this Rider, the Purchase Agreement is hereby ratified and remains in full force and effect.

This Purchase Agreement is contingent upon approval as to its form (other than dates and the Purchase Price) by Purchaser's attorney by 5:00pm Chicago time on the 10th day after the date of Seller's acceptance of the Purchase Agreement. If written notice of disapproval is received by Seller from Purchaser or Purchaser's attorney within such time period, then this Purchase Agreement shall be deemed null and void and the Earnest Money and any other amounts paid by Purchaser to Seller shall be returned to Purchaser. If no written notice of disapproval is received by Seller within such time period, then this contingency shall be deemed waived and this Purchase Agreement shall remain in full force and effect.

SELLER:

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

PURCHASER:

By: _____
Name: Sara Martens
Its: Secretary

Divider

THE RESIDENCES AT 401 NORTH WABASH AVENUE, A CONDOMINIUM
PURCHASE AGREEMENT ("PURCHASE AGREEMENT") - UNIT PARKING SPACE

NAME OF PURCHASER: ("Purchaser")

SOCIAL SECURITY NO: _____

HOME ADDRESS: _____

HOME PHONE: _____

HOME FAX: _____

HOME E-MAIL: _____

OFFICE ADDRESS: _____

OFFICE ADDRESS: _____

OFFICE PHONE: _____

OFFICE FAX: _____

OFFICE E-MAIL: _____

PURCHASER'S ATTORNEY:

PHONE: _____

FAX: _____

E-MAIL: _____

PURCHASER'S BROKER:

PHONE: _____

FAX: _____

E-MAIL: _____

NAME OF SELLER:

401 NORTH WABASH VENTURE LLC ("Seller")

UNIT PARKING SPACE(S): _____

("Unit Parking Space")

1. **Purchase Price.** The total Purchase Price (defined below) for the Property (defined below) is payable as hereinafter set forth:

(a) The total Purchase Price for the Property shall be computed as follows:

Base Price for Unit Parking Space(s)	\$ _____
Unit Parking Space(s)	\$ _____
Other _____	\$ _____
Total Purchase Price for Property ("Purchase Price")	\$ _____

(b) The Purchase Price shall be paid as follows:

Earnest Money Deposit ("Earnest Money"), which shall equal fifteen percent (15%) of the Purchase Price, payable concurrently with the execution of this

Agreement by Purchaser: \$ _____

Balance of the Purchase Price (i.e., the Purchase Price less any Earnest Money paid to Seller) at Closing: \$ _____

2. **Purchase of Condominium Unit.**

(a) Seller agrees to convey, or cause to be conveyed, to Purchaser, and Purchaser agrees to purchase from Seller, pursuant to the terms and conditions of this Purchase Agreement: (a) Unit Parking Space No(s). _____ (“Purchased Unit”) in “The Residences at 401 North Wabash Avenue, a Condominium” (the “Condominium”) and (b) the undivided percentage interest attributable to such unit as a tenant-in-common in the Common Elements (as defined in the Illinois Condominium Property Act [“Act”]) of the Condominium. The Purchased Unit and its corresponding percentage interest in the Common Elements are herein collectively referred to as the “Unit Ownership” or the “Property.” The “Condominium Property” is located within portions of the mixed-use building (the “Building”) located at 401 North Wabash Avenue, Chicago, Illinois.

(b) When the Earnest Money payments are made, Seller shall from time to time deposit said funds in an interest bearing escrow account. Earnest Money so paid and deposited shall be held for the mutual benefit of Seller and Purchaser and retained or disbursed in accordance with the terms and provisions of this Purchase Agreement. Purchaser shall be entitled to all interest earned on the Earnest Money from the date of deposit to the Closing Date (as defined in and provided for in Paragraph 5 hereof) less administrative fees, if any, charged by the institutional escrow account holder; provided, however, no interest shall be payable if the Closing Date falls within 45 days after execution of this Purchase Agreement.

3. **Construction and Warranty.** The boundaries of the Purchased Unit are depicted in the plat of survey (the “Plat”) attached to the Condominium Declaration (defined in Paragraph 4(a) hereof).

(a) In order to control the overall design and appearance of the Condominium, Seller reserves the right to select the exterior colors and finishing materials for all of the Common Elements.

(b) Intentionally Deleted.

(c) Intentionally Deleted.

(d) Upon substantial completion of the Common Elements of the Condominium in accordance with the plans and specifications for the Building (substantial completion of the Common Elements was determined conclusively by one or more of the architectural firms which prepared such plans and specifications or which were responsible for accepting or reviewing such work), Seller delivered to the Condominium Association (“Association”), and the Association acknowledged receipt of, a Certificate of Warranty with respect to the Common Elements in substantially the form of Exhibit D attached hereto and made a part hereof (“Limited Warranty”).

EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH 3(d) AND IN EXHIBIT C, PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY IN AN “AS-IS, WHERE IS AND WITH ALL FAULTS” CONDITION AS OF THE DATE OF THIS AGREEMENT AND OF CLOSING, WITHOUT ANY WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANSHIP OR FITNESS FOR A PARTICULAR PURPOSE. SELLER NEITHER ASSUMES NOR AUTHORIZES ANY PERSON TO ASSUME FOR SELLER ANY OTHER LIABILITY IN CONNECTION WITH THE SALE OR USE OF THE PROPERTY (INCLUDING THE PURCHASED UNIT) AND THERE ARE NO AGREEMENTS OR WARRANTIES, EITHER ORAL OR WRITTEN, COLLATERAL TO OR AFFECTING THIS AGREEMENT OR THE CONDOMINIUM PROPERTY (INCLUDING THE PURCHASED UNIT). PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY “AS IS, WHERE IS, WITH ALL FAULTS”, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT.

(e) Illinois law provides that every contract for the construction of a new home carries with it a warranty that, when completed, the home will be free of latent defects and will be reasonably suited for its intended use as a home. The law further provides that this Implied Warranty of Habitability does not have to be in writing to be a part of the contract and it covers not only structural and mechanical defects such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but also any defect in

workmanship which may not easily be seen or discovered upon an inspection or viewing of the property by Purchaser. Illinois law, however, also provides that a seller-builder and a purchaser may agree in writing, as here, that this Implied Warranty of Habitability is not included as a part of their particular contract. Although Purchaser is not acquiring a new home, but only a parking space, under this Purchase Agreement, Purchaser hereby agrees that, to the extent the Implied Warranty of Habitability would apply generally to the purchase of a parking space, and in particular to the Property, it is not made a part of this Purchase Agreement.

(f) The Limited Warranty provided for in Paragraph 3(d) and in Exhibit D hereof covers some, BUT NOT ALL, of the matters covered by the Implied Warranty of Habitability described in Paragraph 3(f). The Limited Warranty may cover matters which are not covered by the Implied Warranty of Habitability. The Limited Warranty may, and likely will, be different, in a number of respects, from the protection afforded to a purchaser by the Implied Warranty of Habitability. Purchaser agrees that in consideration for Seller agreeing to provide Purchaser with the Limited Warranty, Purchaser will accept the Limited Warranty as a substitute for the Implied Warranty of Habitability (to the extent it applies to the Property) described in Paragraph 3(f).

(g) SELLER HEREBY DISCLAIMS, AND PURCHASER HEREBY KNOWINGLY, VOLUNTARILY, FULLY AND FOREVER WAIVES, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(f) AND ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED. PURCHASER HEREBY ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT AS A RESULT OF SUCH DISCLAIMER AND WAIVER, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(f) IS NOT A PART OF THIS AGREEMENT AND THAT IF A DISPUTE ARISES WITH SELLER AND THE DISPUTE RESULTS IN A LAWSUIT, PURCHASER, AS A RESULT OF SUCH WAIVER AND DISCLAIMER, WILL NOT BE ABLE TO RELY ON THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(f) AS A BASIS FOR SUING SELLER OR AS THE BASIS OF A DEFENSE IF SELLER SUES PURCHASER. PURCHASER MAY, HOWEVER, RELY ON THE EXPRESS WRITTEN LIMITED WARRANTIES CONTAINED IN THE LIMITED WARRANTY.

I (WE), AS PURCHASER, HAVE READ AND UNDERSTAND THIS PARAGRAPH 3 AND EXHIBIT C AND I (WE) HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE CONCERNING ITS CONTENTS AND LEGAL IMPLICATIONS, AND AFTER DOING SO, KNOWINGLY AGREE TO ITS TERMS AND THE WAIVER-DISCLAIMER OF THE IMPLIED WARRANTY OF HABITABILITY AND THE WAIVER AND EXCLUSION OF ALL WARRANTIES, EXPRESS OR IMPLIED, OTHER THAN THE LIMITED WARRANTY OF EXHIBIT D.

PURCHASER(S):

4. Condominium Documents; Declaration of CC&Rs.

(a) The Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The Residences at 401 North Wabash Avenue, a Condominium ("Condominium Declaration") has been recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office"). Purchaser acknowledges that Seller delivered to Purchaser prior to Purchaser's execution of this Purchase Agreement a copy of (1) the Condominium Declaration which includes a copy of the By-Laws of the Association ("By-Laws"), (2) the proposed first year's budget for the Association ("Budget"), (3) a diagram of the Purchased Unit, (4) the property report ("Property Report") required by Chapter 13-72 of the Municipal Code of Chicago and (5) all other items required by Section 22 of the Act. The Condominium Declaration, By-Laws, Budget, Floor Plans and such other documents required by Chapter 13-72 of the Municipal Code of Chicago and Section 22 of the Act, as amended from time to time, are collectively called the "Condominium Documents." Purchaser acknowledges that Purchaser has had the opportunity to review the Condominium Documents. Seller reserves the right, in its sole and absolute discretion, to modify the Condominium Documents, together with the Articles of Incorporation of the Association and the Statement of Record required by the Interstate Land Sales Full Disclosure Act (the "HUD Report"), provided that Seller shall notify Purchaser or obtain the Purchaser's approval of any changes in the Condominium Documents, the HUD Report and any such other documents, as the case may be, when and if such notice or approval

is required by law. Purchaser agrees, from and after closing, to comply with the provisions of and perform all the obligations imposed on Purchaser as a unit owner by the Act, the Condominium Declaration and the By-Laws.

(b) As described in the Property Report and the HUD Report, in addition to the Condominium, the Building includes a separate hotel condominium (the "Hotel Condominium") that functions as a first-class luxury hotel condominium, together with an executive lounge, meeting/function room facilities, lobby facilities, a front desk area, a concierge area, hotel management offices, housekeeping closets on each floor where hotel units are located, laundry facilities, elevators (both passenger and service), stairwells and certain other common elements and facilities located in the Building and other facilities customarily associated with a first-class luxury hotel operation in the City of Chicago (collectively, the "Hotel Condominium Property"). The Hotel Condominium was created pursuant to that certain Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for the 401 North Wabash Avenue Hotel Condominium.

In addition to the Condominium and the Hotel Condominium, the Building and the Project (defined below) includes the following (collectively, the "Commercial Property"): (A) a public parking garage area that contains parking spaces located on floors LL1, LL2 and LL3 of the Building and some of floors three (3) through twelve (12) of the Building (the public parking garage facility occupies only a portion of such above-ground parking garage area, and the balance of the above-ground parking garage area is occupied by the unit parking spaces comprising a portion of the Condominium Property as more fully described above), together with certain entrance and exit ramps, gates, driveways, elevators and other related facilities located on such floors; (B) retail space located on floors LL1 and LL2 of the Building and certain retail space located on the ground floor and mezzanine floor of the Building, the loading dock and loading dock area and delivery facilities for the Building on lower Carroll Street, together with certain other retail uses, facilities and improvements related thereto; (C) a health club and spa facility located on floor fourteen M (14M); (D) meeting/function rooms, ballrooms and other space available for meetings, events or functions and ancillary facilities related thereto, including, without limitation, a business center containing certain office amenities, which may include a facsimile machine, a photocopy machine, internet connections and certain other comparable facilities, a room service kitchen to service the Hotel Condominium and a banquet kitchen, all of which are located on floors fifteen (15), fifteen M (15M), sixteen (16) and seventeen (17) of the Building; (E) an outdoor riverwalk, an outdoor dog run area, a landscaped outdoor plaza and various other outdoor improvements, some of which are located on public property adjacent to the Project, (F) a first-class restaurant and bar that Seller currently anticipates will be located on portions of floors fifteen M (15M) and sixteen (16) of the Building (including portions of the sixteenth (16th) floor terrace) that will be open to the general public but which will also serve as a restaurant facility for, and provide room service to, the Hotel Condominium and (G) various service areas, mechanical areas, roof areas and related facilities located within the Building.

Seller entered into and recorded with the Recorder's Office prior to the conveyance of the first Unit that certain Declaration of Covenants, Conditions, Restrictions and Easements for the 401 North Wabash Building (the "Declaration of CC&Rs") that provides and allocates certain cross easements, restrictive covenants, maintenance and service obligations and cost sharing obligations among the three ownership components of the Building—namely, the Condominium, the Hotel Condominium Property and the Commercial Property (collectively, the "Project"). A conceptual description identifying the material elements of the Declaration of CC&Rs is attached to the Property Report as Exhibit K. Purchaser hereby acknowledges and agrees that Purchaser, the Property and the Condominium are at all times subject to the terms and conditions of the Declaration of CC&Rs as may be changed from time to time.

As explained in the Property Report and the HUD Report, the Condominium is an "add-on condominium" and, as such, the Seller reserves the right to add additional property to the condominium within a specified period in the future, which can be no more than ten (10) years after the date that the condominium declaration is first recorded. The Future Expansion Phases of the Condominium may involve the addition to the Condominium on a section-by-section, floor-by-floor or other basis, sections or floors located within the Building not initially submitted to the Act. If and to the extent that the Seller elects to so add any additional floors or sections, such sections or floors, as the case may be, will be added as such sections or floors are completed and ready for conveyance to unit purchasers for occupancy. Furthermore, the Developer also reserves the right to make additional changes to the Building composition and the constituent ownership components of the Building (i.e., the Condominium Property, the Hotel Condominium Property and the Commercial Property) prior to the recordation of the Condominium Declaration.

5. Closing.

(a) The purchase and sale of the Unit Ownership shall be closed on _____, 20____ at _____ a.m/p.m. ("Closing Date"). The Closing Date shall not be extended or delayed (nor shall any portion of the Purchase Price be withheld or escrowed) by reason of any purchaser delay, unless Seller otherwise elects in writing.

(b) Closing shall be effected through an escrow ("Escrow") with Chicago Title Insurance Company or another title insurance company selected by Seller ("Escrowee") in accordance with the provisions of a deed and money escrow agreement prepared by Seller with such additional revisions or provisions included as are necessary to conform to the terms and provisions of this Purchase Agreement. The Escrow shall be established on or before the Closing Date designated in Paragraph 5(a). Payment of the balance of the Purchase Price and delivery of all documents required for closing hereunder shall be made through the Escrow. The cost of the Escrow shall be divided equally between Seller and Purchaser. Purchaser may use the proceeds of a money lender's escrow to pay the balance of the Purchase Price, provided that the terms of such money lender's escrow are not inconsistent with the terms of this Purchase Agreement and the Escrow. Purchaser shall bear the cost of any money lender's escrow.

(c) Intentionally Deleted.

(d) At closing, Seller shall convey, or cause to be conveyed, to Purchaser title to the Unit Ownership by a single Special Warranty Deed under which there shall be a single grantee which shall receive title to the Property and the Accompanying Property (as defined in Section 24(c) below), subject only to the following (collectively, "permitted exceptions"): (1) general real estate taxes not due and payable at the time of closing; (2) the Act; (3) the Plat and the Condominium Declaration, including all other amendments and exhibits thereto; (4) applicable zoning and building laws and ordinances and other ordinances of record; (5) encroachments, if any, which do not materially affect the use of the Purchased Unit as a Unit Parking Space; (6) leases and licenses affecting the Common Elements; (7) easements, agreements, conditions, covenants, and restrictions of record, which do not materially affect the use of the Purchased Unit as a Unit Parking Space; (8) the Declaration of CC&Rs, including all amendments and exhibits thereto; (9) any construction easement agreement including all amendments and exhibits thereto; (10) acts done or suffered by Purchaser or anyone claiming by, through or under Purchaser; and (11) liens and other matters of title over which Chicago Title Insurance Company or another title insurance company selected by Seller ("Title Insurer") is willing to insure at Seller's expense.

(e) Any Illinois and Cook County real estate transfer taxes shall be paid by Seller, and any City of Chicago real estate transfer tax shall be paid by party designated in the ordinance in effect as of the closing date. Seller shall pay the title insurance charges for Owner's Policy required pursuant to Paragraph 6 hereof. Purchaser shall pay the title insurance charges for any additional title insurance and all other charges of Title Insurer, including without limitation, charges for recording Purchaser's deed and mortgage and charges for any title endorsements. Purchaser shall pay all charges, costs and expenses relating to Purchaser's mortgage financing, if any.

(f) At closing, Seller shall furnish Purchaser a certificate of insurance for the Condominium naming Purchaser and Purchaser's mortgagee, if any, as their interests may appear, and a copy of the portions of the Plat depicting the site of the Condominium and the floor (or portion thereof) on which the Purchased Unit is located.

(g) General real estate taxes shall be paid and prorated in the manner set forth in Exhibit E attached hereto.

(h) The Purchaser shall pay to Seller (or, at Seller's election, to the Association) at closing an amount equal to three (3) full months' assessments for common expenses based on the last Budget included in the Property Report or adopted by the Association prior to closing, which sum, together with amounts received by Seller from other Condominium unit purchasers, shall be used to fund initial reserves or the working capital fund of the Condominium pursuant to the Condominium Declaration. In addition, Purchaser shall pay to Seller (or, at Seller's election, to the Association) at closing (i) Purchaser's pro rata share of the assessment for common expenses payable for the month during which the closing occurs based on the number of days in such month falling on and after closing, (ii) the assessment for common expenses payable for the first month after the month in which closing occurs and (iii) Purchaser's pro rata share of any prepaid insurance premiums applicable to the Condominium. Purchaser and Seller acknowledge and agree that Seller, as part of the construction of the Building, shall pay the cost of installing the lines and facilities which will provide utilities (gas, water, sewer and electricity) for the use of the Purchased Unit, together with any so-called "tap-on" and/or "connection" fees to the utility provider. Those installation costs and connection fees shall be excluded from common expenses paid by the Association or

Purchaser. All future costs for utilities furnished to, and consumed by the Unit Owner at the Purchased Unit, incurred after such construction is completed by Seller, shall be paid by the Unit Owner as part of Unit Owner's monthly assessments, or by direct separate billing from the utility provider, or as otherwise provided in the Condominium Declaration, By-Laws, Budget, HUD Report or Declaration of CC&Rs, whichever may be applicable.

(i) At closing, Seller shall deliver to Purchaser a copy of the Plat in the form attached to the Condominium Declaration for recordation.

6. **Title Insurance.** Purchaser hereby designates Title Insurer as the title insurance company to furnish title insurance as herein required. As a condition precedent to disbursement of sale proceeds from the Escrow, Title Insurer shall be prepared to include the Purchased Unit in the Owner's Policy issued in connection with the closing of the Accompanying Property ("Owner's Policy").

Such Owner's Policy shall be conclusive evidence of good title as therein shown as to all matters insured by the Owner's Policy, subject only to the exceptions as therein stated. If there are any title exceptions other than the permitted exceptions, Seller shall have thirty (30) days from the date the Escrow is established to cure or obtain title insurance over the additional exceptions, and the Closing Date shall be delayed until said exceptions are cured or insured over. If Seller fails to have the exceptions removed, or, in the alternative, to obtain at Seller's expense within said thirty (30) day period an endorsement to the Owner's Policy whereby Title Insurer insures Purchaser and its successors and grantees against any loss or damage on account of such exceptions, Purchaser may, as its sole and exclusive remedy, elect, upon written notice to Seller within ten (10) days after the expiration of said thirty (30) day period, to (i) terminate this Agreement or (ii) take title as it then is without reduction of the Purchase Price. In the absence of such written notice, Purchaser shall be deemed to have accepted the status of title and shall be obligated to close within five (5) days after the expiration of said ten (10) day period.

7. **Possession and Occupancy.** Purchaser shall be entitled to occupancy and possession of the Purchased Unit from and after the closing but not prior thereto, but such possession of the Purchased Unit and any right of Purchaser to use Common Elements, the Hotel Condominium Property and the Commercial Property shall be subject to (i) Seller's right to enter into and occupy the Purchased Unit to complete construction of the Purchased Unit, if completion is delayed due to purchaser delay (in which case Purchaser shall not perform any construction until the Purchased Unit is completed) or to perform any work permitted or required by this Purchase Agreement, and (ii) Purchaser's compliance with any schedule or rules and regulations established by Seller or the owner of the Hotel Condominium Property or the Commercial Property, particularly as it relates to coordinating and regulating construction, use of Building elevators, loading docks and receiving rooms and move-in by other unit purchasers and owners or occupants of the Building.

8. **Completion of Construction and Sales Promotion.** For the purpose of completing the construction and sales of the units in the Condominium, Seller and its employees, agents and contractors are hereby given the right and authority to place and maintain on, in or about the Condominium (excluding the Purchased Unit after closing) model apartments, offices, signs and lighting related to said construction or sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents, contractors and prospective unit purchasers, are also hereby given, for construction and sales promotion purposes, the right of entry upon and ingress and egress to and from the Condominium (excluding the Purchased Unit after closing) and the right to restrict and regulate access to Common Elements (subject to Purchaser's reasonable access to and from the Purchased Unit) for the purposes of completing construction of the Building, Common Elements or other units in the Condominium. Subject to the provisions of the Condominium Declaration concerning restrictions on leasing, Seller may enter into leases for unsold units in the Condominium upon such terms and conditions as Seller may elect, and Seller shall be responsible for and shall pay the monthly assessments on all unsold units owned by Seller until such units are sold and title to such units is conveyed.

9. **Assignment.** This Purchase Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, devisees, personal representatives, successors and assigns, except that only permitted assigns of Purchaser shall have any rights of Purchaser hereunder. Seller may assign this Purchase Agreement without consent of Purchaser, subject, however, to Purchaser's rights under this Purchase Agreement. Purchaser may not directly or indirectly (i) assign, set over, or transfer this Purchase Agreement, or any of Purchaser's rights or interest under this Purchase Agreement or (ii) if Purchaser is a trust, partnership, corporation or limited liability company, assign, set over or transfer more than ten percent (10%) of the ownership interest in such entity, without the prior written consent of Seller, which may be granted or withheld in the sole and absolute

discretion of Seller, and any such assignment without the prior written consent of Seller shall be void and deemed a material default hereunder. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Unit Ownership for personal use and not for resale on or prior to the Closing Date and that in acquiring the Unit Ownership the Purchaser is not acting as agent or nominee for any undisclosed party.

10. **Broker.** Purchaser represents and warrants that Purchaser has not dealt with any broker other than Trump Sales & Leasing Chicago LLC and Purchaser's Broker (if any, as specified on the first page of this Purchase Agreement) in connection with this sale, and agrees to indemnify and hold Seller and its agents harmless from any claim or demand asserted against Seller or its agents by any broker or finder (other than Trump Sales & Leasing Chicago LLC and Purchaser's Broker, if any, as provided for in an agreement with Seller regarding the Purchased Unit) alleging to have been retained in connection with this transaction. If any broker is named as Purchaser's Broker on the first page of this Purchase Agreement, Seller shall be responsible for payment of a fee or commission to such broker, but only pursuant to a written agreement between Seller and Purchaser's Broker.

11. **Notices.** All notices, demands and requests herein required or permitted shall be in writing and shall be deemed sufficient if made by (a) personal delivery, (b) nationally recognized overnight courier service (such as FedEx), (c) facsimile (with proof of successful transmission) or (d) certified United States mail, postage prepaid, addressed:

(a) to Seller at:

401 North Wabash Venture LLC
c/o The Trump Corporation
725 Fifth Avenue
New York, New York 10022
Attn: Donald J. Trump, Jr.

and with a copy to Seller's legal counsel at the address shown in this Purchase Agreement for such counsel, and

(b) to Purchaser at:

Purchaser's home address set forth above,

with a copy to Purchaser's legal counsel, if any, at the address shown in this Purchase Agreement for such counsel.

Any notice delivered as aforesaid shall be deemed received when delivered as it relates to personal delivery, nationally recognized overnight courier service or facsimile with proof of transmission (provided any such delivery or transmission must be received on or before 5:00 p.m. Chicago time on such date of delivery in order for such notice to be effective as of the date of delivery) and any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of change of address for receipt of notices, demands or requests shall be sent in the manner set forth in this Paragraph 11. The provisions of this Paragraph 11 do not apply to Purchaser's right to cancel the Purchase Agreement pursuant to the Interstate Land Sales Full Disclosure Act [15 U.S.C. 1701 et seq.] as such right is set forth on the signature page of this Purchase Agreement.

12. **Performance.**

(a) Time is of the essence with regard to Purchaser's obligations and covenants hereunder. In the event of a default or breach of this Purchase Agreement by Purchaser, Seller shall notify Purchaser of such breach or default and of the opportunity, which shall be given the Purchaser, to remedy such breach or default within twenty (20) days after the date such notice was received. If Purchaser fails to remedy such breach or default within twenty (20) days after receipt of Seller's notice, then, subject to the limitations set forth below, Seller may terminate this Purchase Agreement and, as its sole and exclusive remedy upon termination, retain as liquidated damages from Purchaser an amount equal to the sum of (i) the amount set forth in Paragraph 1(b) hereof required to be paid as an Earnest Money deposit and (ii) all amounts paid or to be paid by Purchaser to Seller for any other services or work performed or to be performed by Seller. In collecting such liquidated damages, subject to the limitations set forth below, Seller shall be entitled to retain all monies paid by Purchaser to Seller hereunder; to keep, retain, or take any security or other instrument either evidencing Purchaser's obligation to pay any sums hereunder or given by Purchaser to Seller to secure payment of such sums; and to pursue any other appropriate lawful process. In accordance with Section 1703(d) of the Interstate Land Sales Full Disclosure Act, if Seller is otherwise entitled to

the liquidated damages described above, Seller shall return to Purchaser amounts paid to Seller (excluding interest paid under the Purchase Agreement) in excess of: (x) 15% of the Purchase Price (excluding any interest owed under the Purchase Agreement) or (y) the amount of Seller's actual damages, whichever is greater.

(b) If Seller defaults on any of Seller's covenants or obligations hereunder then Purchaser's sole and exclusive remedy, in lieu of any and all legal or equitable remedies hereunder or otherwise, shall be a refund of Purchaser's Earnest Money deposit and interest which may have accrued thereon to which Purchaser is entitled pursuant to Paragraph 2 hereof and all payments theretofore made by Purchaser. Upon refund to Purchaser of said Earnest Money and payment of interest thereon, if any, and refund to Purchaser of other amounts paid by Purchaser, this Purchase Agreement shall be thereupon null and void with no further liabilities of either party hereto.

13. **Right to Revoke.** Pursuant to Section §1703(c) of the Interstate Land Sales Full Disclosure Act, Purchaser may revoke its offer or this Purchase Agreement (if executed by Seller), at Purchaser's option, until midnight of the seventh (7th) day following execution of this Purchase Agreement by Purchaser.

14. **Material Destruction.** If, prior to closing, the Purchased Unit or a material portion of the Condominium or that part of the Building required for reasonable access to the Purchased Unit shall be destroyed or materially damaged by fire or other casualty or natural disaster, this Purchase Agreement shall, at the option of Seller exercised by notice to Purchaser within thirty (30) days after such destruction or damage, be terminated. If a Closing Date has been designated at the time such damage or destruction occurs and Seller notifies Purchaser that necessary repair or restoration cannot or will not be completed prior to the Closing Date or within ninety (90) days thereafter, Purchaser may terminate this Purchase Agreement by notice to Seller within five (5) days of Seller's notification to Purchaser. Upon such termination by Seller or Purchaser, any Earnest Money deposited hereunder with any interest accrued thereon to which Purchaser is entitled pursuant to Paragraph 2 hereof shall be refunded to Purchaser, without further liability of either party hereto. For purposes of this Paragraph 14, "material" damage is damage requiring more than \$500,000.00 or ninety (90) days to repair. If, prior to closing, the Purchased Unit or any part thereof shall be destroyed or damaged by fire or other casualty or natural disaster, and this Purchase Agreement is not terminated by reason of such destruction or damage, Seller shall repair or restore the Purchased Unit and if the repair or restoration cannot be or is not completed prior to the Closing Date, then the Closing Date shall be extended to a date designated by Seller which is not less than fourteen (14) days after Seller's notice to Purchaser that the repair or restoration of the Purchased Unit is substantially completed in accordance with the Plans and Specifications for the Purchased Unit.

15. **RESPA.** Seller and Purchaser shall comply with all of Purchaser's lender's requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as such Act may be amended from time to time.

16. **Building Operations.** Until such time as the owners of the units in the Condominium elect their first Board of Directors of the Association, as provided in the Condominium Declaration, Seller shall have the right to enter into or cause the Association to enter into contracts or leases for such periods of time and upon such reasonable terms as it shall deem advisable, subject to the limitations imposed by the Act, the Condominium Declaration and the Declaration of CC&Rs, to provide unit owners with all necessary or convenient services, including, without limitation, management, janitor, insurance, snow removal and scavenger service. If Seller pays for any such services or advances any funds to the Association for such purposes, Seller shall be entitled to reimbursement for such amounts from the Association.

17. **Intentionally Deleted.**

18. **Terms.** Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both. If Purchaser consists of more than one person or entity, then each such person or entity executing this Purchase Agreement as Purchaser shall be jointly and severally liable for the obligations of Purchaser hereunder.

19. **Entire Agreement.** This Purchase Agreement constitutes the entire agreement between Purchaser and Seller with respect to the Property. No representations, warranties, undertakings, or promises, whether oral, implied or otherwise, can be made or have been made by either Seller or Purchaser to the other unless expressly stated herein or unless mutually agreed to in writing by the parties hereto. This Purchase Agreement may not be amended except in a writing signed by both parties. All agreements, representations and warranties made herein shall survive the closing of this transaction.

20. **Severability.** The invalidity of any agreement, restriction, condition, reservation or any other provision of this Purchase Agreement shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Purchase Agreement.

21. **No Reservation.** The submission by Seller of this Purchase Agreement to a prospective purchaser for examination does not constitute an offer by Seller to sell, or a reservation of or option for any unit in the Condominium. This instrument shall not become a contract until executed and delivered by Purchaser and Seller.

22. **Seller.** If this Purchase Agreement is executed by Seller's agent, such agent represents that it is authorized to execute and deliver this Purchase Agreement on behalf of Seller. The liability of Seller under this Purchase Agreement or any amendment, or any instrument or document executed in connection with this Purchase Agreement shall be limited to and enforceable solely against the assets of Seller constituting an interest in the Condominium and not other assets of Seller. Assets of Seller, if it is a partnership, do not include the assets of the partners of such partnership, and a negative capital account of a partner in a partnership and an obligation of a partner to contribute capital to the partnership shall not be deemed to be assets of the partnership which is Seller. No directors, officers, employees or shareholders of any corporation or members of any limited liability company which may at any time be Seller or a partner of Seller shall have any personal liability arising from or in connection with this Purchase Agreement.

23. **Exhibits.** Exhibits A, D and E and any Riders attached hereto are incorporated herein and made a part hereof. In the event of any conflict between the provisions of this Agreement and the provisions of any Rider, the provisions of the Rider shall control.

24. **General.**

(a) **Definition of Terms.** The terms used herein, to the extent they are defined in the Condominium Declaration, shall be defined as set forth therein. Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both.

(b) **More than One Purchaser.** If Purchaser consists of more than one person or entity, each such person or entity shall be jointly and severally liable for the obligations of Purchaser under this Agreement. Any notice required or permitted hereunder given by Seller to any one of the parties constituting Purchaser or given by any one of the parties constituting Purchaser to Seller, shall, for all purposes hereunder, be deemed sufficient service of notice and shall be binding, jointly and severally, upon all such parties constituting Purchaser.

(c) **Accompanying Contract.** Purchaser has entered into, or is simultaneously entering into, another purchase agreement ("Accompanying Contract") with Seller for the purchase of either a unit in the Hotel Condominium or a Residential Unit within the Condominium. Purchaser covenants and agrees that notwithstanding anything to the contrary contained herein or in the Accompanying Contract: (i) Purchaser shall take title to the Property and the property to be acquired pursuant to the Accompanying Contract ("Accompanying Property") by a single deed in which the property and the Accompanying Property shall be conveyed to Purchaser as the sole grantee; (ii) Purchaser shall receive and accept a single owner's title insurance policy in the aggregate amount of the Purchase Price and the purchase price under the Accompanying Contract insuring the Property and the Accompanying Property; (iii) there shall be a simultaneous closing of the Property and Accompanying Property, which closing shall be accomplished through a single escrow; (iv) a default under the Accompanying Contract shall be a default under this Purchase Agreement and a default under this Purchase Agreement shall be a default under the Accompanying Contract, and the Accompanying Contract is hereby modified by Seller and Purchaser to include the foregoing cross-default provision; and (v) a corresponding notice with respect to the Purchased Unit shall be deemed given under this Purchase Agreement if a notice is given by either Seller or Purchaser under the Accompanying Contract, including, without limitation, any notice of substantial completion of the Accompanying Property given pursuant to the Accompanying Contract.

(d) **Restriction on Ownership of Unit Parking Space.** Purchaser hereby acknowledges that, pursuant to the Condominium Declaration, only persons owning a residential unit in the Condominium or a unit in the Hotel Condominium may own a Unit Parking Space.

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELLED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

PURCHASER:

Date of Purchaser's offer:
_____, 20____

SELLER:

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company

By: _____
Name: Sara Martens
Its: Secretary

Date of Seller's acceptance and date of this Purchase Agreement:
_____, 20____.

SELLER'S ATTORNEYS:

Sara Martens, Esq.
401 North Wabash Venture LLC
401 North Wabash, Suite 34K
Chicago, Illinois 60611
(312) 644-0900
(312) 644-0911 Fax
E-Mail: smartens@trumporg.com

EXHIBIT A

INTENTIONALLY DELETED

EXHIBIT B

INTENTIONALLY DELETED

EXHIBIT C

INTENTIONALLY DELETED

EXHIBIT D

CERTIFICATE OF WARRANTY

(Common Elements)

401 North Wabash Venture LLC ("Warrantor") warrants the Common Elements in the Condominium against defects in the Common Elements arising out of faulty workmanship or material for a period ("Warranty Period") of one (1) year from _____, 20__ (the date certified by the architectural firms of _____ and _____ as the date on which the Common Elements were substantially completed in accordance with the plans and specifications for the Building) or such shorter period hereinafter specified, subject to the terms and conditions set forth herein. Warrantor's obligations under this warranty shall be limited to repair or replacement, at its option, of the faulty workmanship or material.

The terms used in this Certificate of Warranty which are defined in the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The Residences at 401 North Wabash Avenue, a Condominium ("Condominium Declaration") dated _____, 20__, and recorded as Document No. _____ in the office of the Recorder of Deeds of Cook County, Illinois, on _____, 20__ shall have the same meanings herein as in the Condominium Declaration.

THIS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OF 401 NORTH WABASH VENTURE LLC, AS SELLER OR WARRANTOR, EXPRESS OR IMPLIED (INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANSHIP OR FITNESS FOR A PARTICULAR PURPOSE), AND INURES ONLY TO THE BENEFIT OF THE RESIDENCES AT 401 NORTH WABASH AVENUE CONDOMINIUM ASSOCIATION (THE "ASSOCIATION") AND NOT TO ANY UNIT OWNER INDIVIDUALLY.

AS TO ANY PERSONAL PROPERTY, AND AS TO ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS OR THEIR IMPLEMENTING REGULATIONS) WHICH MAY BE A PART OF OR LOCATED IN THE COMMON ELEMENTS, SELLER AND WARRANTOR NEITHER MAKE NOR ADOPT ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDE EXPRESS OR IMPLIED WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

This warranty is subject to the following terms, conditions and exclusions, all of which are an integral part hereof.

1. **Warranty Exclusions.** The following exclusions and limitations apply to Warrantor's warranty obligations:

(a) Faucet leaks, toilet adjustments, door and door frame adjustments, floor and wall tile grouting are covered for a period of sixty (60) days after the date of substantial completion of the Common Elements set forth above. Thereafter any repairs or corrections are the responsibility of the Association.

(b) Nail or screw pops or cracks in the walls and ceilings are not covered by this warranty, since such conditions do not result from faulty workmanship or defective materials but are the result of natural shrinkage and drying out of building materials, or of normal settlement of the Building, wind loads or other normal movement of the Building components. If abnormal conditions (as reasonably determined by Warrantor) exist with respect to these items. Warrantor will correct such conditions, but only once, within a reasonable time. Warrantor will not be liable for repainting, wallpapering, or refinishing any repaired areas.

(c) This warranty does not cover ordinary wear and tear, or damage due to misuse or neglect, negligence or failure to provide proper maintenance. This warranty does not cover items which have been modified or repaired by the Association or any Unit Owner or any items which are installed or constructed pursuant to a separate contract or agreement between the Association or any Unit Owner and any party other than Seller or Warrantor.

(d) This warranty does not cover leaks or water infiltration at perimeter walls or windows to the extent such walls or windows are Limited Common Elements (as defined in the Condominium Declaration) forming the boundary of any unit, any such warranty being made in the Certificate of Warranty (Purchased Unit) for a Unit.

(e) This warranty specifically excludes any incidental or consequential damages caused by any defect

writing of the defect and then only if such notification is made prior to the expiration of the Warranty Period. This warranty shall be null and void as to any particular defect if the Association or any Unit Owner performs repairs of the Common Elements in respect to such defect without receiving the prior written consent of the Warrantor. This warranty is not assignable and any attempted assignment shall render it null and void

4. **Association.** Warrantor's obligations under this warranty may be enforced by the Association only and not by, Unit Owners individually.

5. **Notices.** Any notices hereunder shall be personally delivered or sent by certified or registered mail, return receipt requested, Addressed to:

If to Warrantor, to

401 North Wabash Venture LLC
c/o The Trump Corporation
725 Fifth Avenue
New York, New York 10022
Attn: Donald J. Trump, Jr.

If to Association, to

401 North Wabash Venture LLC
c/o The Trump Corporation
725 Fifth Avenue
New York, New York 10022
Attn: Donald J. Trump, Jr.

Any notice delivered as aforesaid shall be deemed received when delivered and any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of changes of address for receipt of notices shall be sent in the manner set forth in this Paragraph 5.

6. **Dispute Resolution.** In the event of any dispute arising hereunder as to the existence of any defect, which dispute is not resolved by Warrantor and Association, then, if Warrantor, Association and the architectural firm who has responsibility for preparation of plans and specifications or reviewing or accepting work relating to Common Elements in dispute each agree, such dispute shall be submitted to and resolved by the architectural firm. In such case, the decision shall be final and binding upon the parties.

7. **Warrantor.** The liability of Warrantor under this warranty or any instrument or document executed in connection with this warranty shall be limited to and enforceable solely against the assets of Warrantor constituting an interest in the Condominium and not other assets of such Warrantor. Assets of Warrantor, if it is a partnership, do not include the assets of the partners of such partnership, and negative capital account of a partner in a partnership which is Warrantor shall not be deemed to be assets of the partnership which is Warrantor. No directors, officers, employees or shareholders of any corporation or members of a limited liability company which may at any time be Warrantor or a general partner of Warrantor shall have any personal liability arising from or in connection with this warranty.

Dated this _____ day of _____, 20__.

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____ President

RECEIPT OF CERTIFICATE OF WARRANTY

Date: _____

ON THIS DAY, THE UNDERSIGNED HAS RECEIVED THE CERTIFICATE OF WARRANTY (COMMON ELEMENTS). THE UNDERSIGNED AGREES THAT PURSUANT TO THE PURCHASE AGREEMENT. IT EXPRESSLY WAIVES, RELEASES AND DISCLAIMS ALL RIGHTS UNDER ANY AND ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTY OF HABITABILITY AND ANY IMPLIED WARRANTY OF MERCHANTABILITY, WORKMANSHIP OR FITNESS FOR A PARTICULAR PURPOSE, AND THAT THIS CERTIFICATE OF WARRANTY IS IN LIEU OF ANY WARRANTY OF SELLER OR WARRANTOR UNDER ANY PURCHASE AGREEMENTS OR IMPLIED AT LAW AND SHALL GOVERN IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS HEREOF AND ANY PURCHASE AGREEMENT.

**RESIDENCES AT 401 NORTH WABASH AVENUE
CONDOMINIUM ASSOCIATION**

By: _____
_____ President

EXHIBIT E

PAYMENT AND PRORATION OF REAL ESTATE TAXES

Real estate taxes shall be paid and prorated in the following manner:

1. **Past and Future Bills.** Seller shall be responsible for and shall pay all real estate tax bills separately issued for the Purchased Unit with respect to calendar years prior to the year in which the Closing occurs (the "Closing Year") and there shall be no proration or re-proration of such real estate tax bills. Purchaser shall be responsible for and shall pay all real estate taxes issued for the Purchased Unit for all years after the Closing Year.

2. **Separate Bill for Closing Year.** If a separate tax bill will be issued for the Purchased Unit for the Closing Year, no proration will be made at Closing, but Seller shall reimburse Purchaser, upon Purchaser's delivery to Seller of a copy of the receipted (fully paid) real estate tax bills for the Closing Year, Seller's share of real estate taxes for the Closing Year ("Seller's Share") based on the formula described as follows:

a. Purchaser shall pay the real estate taxes for that portion of the assessed valuation attributable to improvements as shown on the Assessor's Records. Because the Purchased Unit is not occupied until Closing, Seller shall not be responsible for any share of real estate taxes for the Purchased Unit attributable to improvements, as opposed to land. The present practice of the Assessor provides that upon filing of the Association's appropriate complaint and information on closing of units, the Assessor will, in its assessed valuation of the improvements, reflect the unoccupied condition of the improvements prior to Closing.

b. Purchaser shall be responsible for real estate taxes attributable to that portion of the assessed valuation of the Purchased Unit allocable to land, multiplied by a fraction, the numerator of which is the number of days from and after the Closing Date through the end of the Closing Year and the denominator of which is the number of days in the Closing Year.

c. Seller's Share shall mean the difference of the real estate tax bills for the Purchased Unit for the Closing Year less the amounts for which Purchaser is responsible pursuant to Paragraphs 2.a. and 2.b. above.

3. **Seller's Rights.** Seller reserves the right (but not the obligation) as the owner of the Purchased Unit as of January 1 of the Closing Year to undertake any actions or proceedings to seek to reduce the assessed valuations of the Purchased Unit or to cause the Cook County Assessor to treat the Purchased Unit as having been occupied for only a part of the Closing Year. If Seller is undertaking any such actions or proceedings which have not been completed by the time that the Seller's payment required in Paragraph 2 above or re-proration set forth in Paragraph 2 above is to be made, then Seller and Purchaser agree to re-prorate the real estate taxes for the Purchased Unit for the Closing Year in accordance with when such actions or proceedings have been completed using the Assessor's Records or subsequent tax bills as adjusted or supplemented by such actions or proceedings.

ATTORNEY APPROVAL RIDER

This Rider is made a part of and incorporated into that certain Purchase Agreement (the "Purchase Agreement") dated _____, by and between 401 North Wabash Venture LLC, a Delaware limited liability company ("Seller"), and _____ ("Purchaser"). All capitalized terms used in this Rider shall have the same meaning as set forth in the Purchase Agreement. In the event of any conflict between the provisions of the Purchase Agreement and this Rider, the provisions of this Rider shall govern. Except as specifically modified by this Rider, the Purchase Agreement is hereby ratified and remains in full force and effect.

This Purchase Agreement is contingent upon approval as to its form (other than dates and the Purchase Price) by Purchaser's attorney by 5:00pm Chicago time on the 10th day after the date of Seller's acceptance of the Purchase Agreement. If written notice of disapproval is received by Seller from Purchaser or Purchaser's attorney within such time period, then this Purchase Agreement shall be deemed null and void and the Earnest Money and any other amounts paid by Purchaser to Seller shall be returned to Purchaser. If no written notice of disapproval is received by Seller within such time period, then this contingency shall be deemed waived and this Purchase Agreement shall remain in full force and effect.

SELLER:

PURCHASER:

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company

By: _____
Name: Sara Martens
Its: Secretary

Divider

THE RESIDENCES AT 401 NORTH WABASH AVENUE, A CONDOMINIUM
PURCHASE AGREEMENT- LIMITED COMMON ELEMENT STORAGE SPACE

NAME OF PURCHASER:

SOCIAL SECURITY NO: _____

HOME ADDRESS: _____

OFFICE ADDRESS: _____

HOME PHONE: _____

OFFICE PHONE: _____

HOME FAX: _____

OFFICE FAX: _____

HOME E-MAIL: _____

OFFICE E-MAIL: _____

PURCHASER'S ATTORNEY:

PHONE: _____

FAX: _____

E-MAIL: _____

RESIDENTIAL UNIT OWNED BY PURCHASER:

NAME OF SELLER:

401 NORTH WABASH VENTURE LLC

PROPERTY:

STORAGE SPACE(S): _____

LOCATION OF PROPERTY:

401 NORTH WABASH AVE, CHICAGO,
ILLINOIS 60611

1. **Purchase Price.** The Purchase Price of \$ shall be paid concurrently with execution of this Purchase Agreement ("Purchase Price").

2. **Purchase of Storage Space.**

(a) Seller agrees to convey, or cause to be conveyed, to Purchaser, and Purchaser agrees to purchase from Seller, pursuant to the terms and conditions of this Purchase Agreement Limited Common Element Storage Space No(s). _____ (Storage Space") in "The Residences at 401 North Wabash Avenue, a Condominium" (the "Condominium"). The Storage Space is herein referred to as the "Storage Space" or the "Property." The Condominium in which the Storage Space is attached is located at 401 North Wabash Avenue, Chicago, Illinois 60611 (the "Building").

3. **Warranty.**

(a) PURCHASER ACKNOWLEDGES THAT PURCHASER IS PURCHASING THE PROPERTY "AS-IS", WITHOUT ANY WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, WORKMANSHIP OR FITNESS FOR A

PARTICULAR PURPOSE. SELLER NEITHER ASSUMES NOR AUTHORIZES ANY PERSON TO ASSUME FOR SELLER ANY OTHER LIABILITY IN CONNECTION WITH THE SALE OR USE OF THE PROPERTY (INCLUDING THE STORAGE SPACE) AND THERE ARE NO AGREEMENTS OR WARRANTIES, EITHER ORAL OR WRITTEN, COLLATERAL TO OR AFFECTING THIS AGREEMENT OR THE CONDOMINIUM PROPERTY (INCLUDING THE STORAGE SPACE).

(b) Illinois law provides that every contract for the construction of a new home carries with it a warranty that, when completed, the home will be free of latent defects and will be reasonably suited for its intended use as a home. The law further provides that this Implied Warranty of Habitability does not have to be in writing to be a part of the contract and it covers not only structural and mechanical defects such as may be found in the foundation, roof, masonry, heating, electrical and plumbing, but also any defect in workmanship which may not easily be seen or discovered upon an inspection or viewing of the property by Purchaser. Illinois law, however, also provides that a seller-builder and a purchaser may agree in writing, as here, that this Implied Warranty of Habitability is not included as a part of their particular contract. Although Purchaser is not acquiring a new home, but only a Storage Space, under this Purchase Agreement, Purchaser hereby agrees that, to the extent the Implied Warranty of Habitability would apply generally to the purchase of a Storage Space, and in particular to the Property, it is not made a part of this Purchase Agreement.

(c) **SELLER HEREBY DISCLAIMS, AND PURCHASER HEREBY KNOWINGLY, VOLUNTARILY, FULLY AND FOREVER WAIVES, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(a) AND ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED. PURCHASER HEREBY ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT AS A RESULT OF SUCH DISCLAIMER AND WAIVER, THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(a) IS NOT A PART OF THIS AGREEMENT AND THAT IF A DISPUTE ARISES WITH SELLER AND THE DISPUTE RESULTS IN A LAWSUIT, PURCHASER, AS A RESULT OF SUCH WAIVER AND DISCLAIMER, WILL NOT BE ABLE TO RELY ON THE IMPLIED WARRANTY OF HABITABILITY DESCRIBED IN PARAGRAPH 3(a) AS A BASIS FOR SUING SELLER OR AS THE BASIS OF A DEFENSE IF SELLER SUES PURCHASER. PURCHASER MAY, HOWEVER, RELY ON THE EXPRESS WRITTEN LIMITED WARRANTIES CONTAINED IN THE LIMITED WARRANTY.**

I (WE), AS PURCHASER, HAVE READ AND UNDERSTAND THIS PARAGRAPH 3 AND I (WE) HAVE HAD AN OPPORTUNITY TO SEEK PROFESSIONAL ADVICE CONCERNING ITS CONTENTS AND LEGAL IMPLICATIONS, AND AFTER DOING SO, KNOWINGLY AGREE TO ITS TERMS AND THE WAIVER-DISCLAIMER OF THE IMPLIED WARRANTY OF HABITABILITY AND THE WAIVER AND EXCLUSION OF ALL WARRANTIES, EXPRESS OR IMPLIED.

PURCHASER(S):

4. **Condominium Documents.** Purchaser acknowledges receipt of the City of Chicago Property Report, as amended, and a copy of the Statement of Record filed with the Interstate Land Sales Division of the Department of Housing and Urban Development, as amended, relating to the Property.

5. **Closing.**

(a) Closing shall be effected through an escrow ("Escrow") with Chicago Title Insurance Company or another title insurance company selected by Seller ("Escrowee") with instructions to conform to the terms and provisions of this Purchase Agreement. The Escrow shall be established on the Closing Date which shall be on or before _____. Delivery of all documents required for closing hereunder shall be made through the Escrow. The cost of the Escrow shall be paid by Purchaser. Purchaser shall bear the cost of any money lender's escrow.

(b) At closing, Seller shall convey, or cause to be conveyed, to Purchaser, the Storage Space by an Assignment under which there shall be a single Assignee.

(c) Any Illinois and Cook County real estate transfer taxes shall be paid by Seller, and any City of Chicago real estate transfer tax shall be paid by the party as designated in the ordinance in effect as of the closing date.

6. **Title Insurance.** Chicago Title issued Purchaser's Owner's Policy on the residential unit owned by Purchaser. ("Owners Policy"). Seller shall not update the Owner's Policy to include the Storage Space. In the event Purchaser wishes to update the Owner's Policy, Purchaser shall contact Chicago Title directly.

7. **Possession and Occupancy.** Purchaser shall be entitled to occupancy and possession of the Storage Space from and after the closing but not prior thereto. Purchaser's compliance with any schedule or rules and regulations established by Seller or the owner of the Hotel Condominium Property, Residential Condominium Property or the Commercial Property, particularly as it relates to coordinating and regulating construction, use of Building elevators, loading docks and receiving rooms and move-in by other unit purchasers and owners or occupants of the Building.

8. **Completion of Construction and Sales Promotion.** For the purpose of completing the construction and sales of the units in the Condominium, Seller and its employees, agents and contractors are hereby given the right and authority to place and maintain on, in or about the Condominium (excluding the Storage Space after closing) model apartments, offices, signs and lighting related to said construction or sales promotion purposes, for such period of time, at such locations and in such forms as shall be determined by Seller in its sole and absolute discretion. Seller, its employees, agents, contractors and prospective unit purchasers, are also hereby given, for construction and sales promotion purposes, the right of entry upon and ingress and egress to and from the Condominium (excluding the Storage Space after closing) and the right to restrict and regulate access to Common Elements (subject to Purchaser's reasonable access to and from the Storage Space) for the purposes of completing construction of the Building, Common Elements or other units in the Condominium. Subject to the provisions of the Condominium Declaration concerning restrictions on leasing, Seller may enter into leases for unsold units in the Condominium upon such terms and conditions as Seller may elect, and Seller shall be responsible for and shall pay the monthly assessments on all unsold units owned by Seller until such units are sold and title to such units is conveyed.

9. **Assignment.** This Purchase Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, devisees, personal representatives, successors and assigns, except that only permitted assigns of Purchaser shall have any rights of Purchaser hereunder. Seller may assign this Purchase Agreement without consent of Purchaser, subject, however, to Purchaser's rights under this Purchase Agreement. Purchaser may not directly or indirectly (i) assign, set over, or transfer this Purchase Agreement, or any of Purchaser's rights or interest under this Purchase Agreement or (ii) if Purchaser is a trust, partnership, corporation or limited liability company, assign, set over or transfer more than ten percent (10%) of the ownership interest in such entity, without the prior written consent of Seller, which may be granted or withheld in the sole and absolute discretion of Seller, and any such assignment without the prior written consent of Seller shall be void and deemed a material default hereunder. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Storage Space for personal use and not for resale on or prior to the Closing Date and that in acquiring the Storage Space the Purchaser is not acting as agent or nominee for any undisclosed party.

10. **Broker.** Purchaser represents and warrants that Purchaser has not dealt with any broker in connection with this sale, and agrees to indemnify and hold Seller and its agents harmless from any claim or demand asserted against Seller or its agents by any broker or finder.

11. **Notices.** All notices, demands and requests herein required or permitted shall be in writing and shall be deemed sufficient if made by (a) personal delivery, (b) nationally recognized overnight courier service (such as FedEx), (c) facsimile (with proof of successful transmission) or (d) certified United States mail, postage prepaid, addressed:

(a) to Seller at:

401 North Wabash Venture LLC
401 N. Wabash Ave, 34K
Chicago, Illinois 60611
Attn: Sara Martens

(b) to Purchaser at:

Purchaser's home address set forth above,

with a copy to Purchaser's legal counsel, if any, at the address shown in this Purchase Agreement for such counsel.

Any notice delivered as aforesaid shall be deemed received when delivered as it relates to personal delivery, nationally recognized overnight courier service or facsimile with proof of transmission (provided any such delivery or transmission must be received on or before 5:00 p.m. Chicago time on such date of delivery in order for such notice to be effective as of the date of delivery) and any notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail. Notice of change of address for receipt of notices, demands or requests shall be sent in the manner set forth in this Paragraph 11. The provisions of this Paragraph 11 do not apply to Purchaser's right to cancel the Purchase Agreement pursuant to the Interstate Land Sales Full Disclosure Act [15 U.S.C. 1701 et seq.] as such right is set forth on the signature page of this Purchase Agreement.

12. **Performance.**

(a) Time is of the essence with regard to Purchaser's obligations and covenants hereunder. In the event of a default or breach of this Purchase Agreement by Purchaser, Seller shall notify Purchaser of such breach or default and of the opportunity, which shall be given the Purchaser, to remedy such breach or default within twenty (20) days after the date such notice was received. If Purchaser fails to remedy such breach or default within twenty (20) days after receipt of Seller's notice, then, subject to the limitations set forth below, Seller may terminate this Purchase Agreement and, as its sole and exclusive remedy upon termination, retain as liquidated damages from Purchaser an amount equal to the sum of (i) the amount set forth in Paragraph 1 hereof required to be paid as the Purchase Price. In collecting such liquidated damages, subject to the limitations set forth below, Seller shall be entitled to retain all monies paid by Purchaser to Seller hereunder; to keep, retain, or take any security or other instrument either evidencing Purchaser's obligation to pay any sums hereunder or given by Purchaser to Seller to secure payment of such sums; and to pursue any other appropriate lawful process.

(b) If Seller defaults on any of Seller's covenants or obligations hereunder then Purchaser's sole and exclusive remedy, in lieu of any and all legal or equitable remedies hereunder or otherwise, shall be a refund of the Purchase Price, if paid. Upon refund to Purchaser of said Purchase Price, this Purchase Agreement shall be thereupon null and void with no further liabilities of either party hereto.

13. **Material Destruction.** If, prior to closing, the Storage Space or a material portion of the Condominium or that part of the Building required for reasonable access to the Storage Space shall be destroyed or materially damaged by fire or other casualty or natural disaster, this Purchase Agreement shall, at the option of Seller exercised by notice to Purchaser within thirty (30) days after such destruction or damage, be terminated. If a Closing Date has been designated at the time such damage or destruction occurs and Seller notifies Purchaser that necessary repair or restoration cannot or will not be completed prior to the Closing Date or within ninety (90) days thereafter, Purchaser may terminate this Purchase Agreement by notice to Seller within five (5) days of Seller's notification to Purchaser. Upon such termination by Seller or Purchaser, any Earnest Money deposited hereunder with any interest accrued thereon to which Purchaser is entitled pursuant to Paragraph 2 hereof shall be refunded to Purchaser, without further liability of either party hereto. For purposes of this Paragraph 14, "material" damage is

damage requiring more than \$500,000.00 or ninety (90) days to repair. If, prior to closing, the Storage Space or any part thereof shall be destroyed or damaged by fire or other casualty or natural disaster, and this Purchase Agreement is not terminated by reason of such destruction or damage, Seller shall repair or restore the Storage Space and if the repair or restoration cannot be or is not completed prior to the Closing Date, then the Closing Date shall be extended to a date designated by Seller which is not less than fourteen (14) days after Seller's notice to Purchaser that the repair or restoration of the Storage Space is substantially completed in accordance with the Plans and Specifications for the Storage Space.

14. **RESPA.** Seller and Purchaser shall comply with all of Purchaser's lender's, if any, requirements for disclosure under the Real Estate Settlement Procedures Act of 1974, as such Act may be amended from time to time.

15. **Building Operations.** Until such time as the owners of the units in the Condominium elect their first Board of Directors of the Association, as provided in the Condominium Declaration, Seller shall have the right to enter into or cause the Association to enter into contracts or leases for such periods of time and upon such reasonable terms as it shall deem advisable, subject to the limitations imposed by the Act, the Condominium Declaration and the Declaration of CC&Rs, to provide unit owners with all necessary or convenient services, including, without limitation, management, janitor, insurance, snow removal and scavenger service. If Seller pays for any such services or advances any funds to the Association for such purposes, Seller shall be entitled to reimbursement for such amounts from the Association.

16. **Terms.** Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both. If Purchaser consists of more than one person or entity, then each such person or entity executing this Purchase Agreement as Purchaser shall be jointly and severally liable for the obligations of Purchaser hereunder.

17. **Entire Agreement.** This Purchase Agreement constitutes the entire agreement between Purchaser and Seller with respect to the Property. No representations, warranties, undertakings, or promises, whether oral, implied or otherwise, can be made or have been made by either Seller or Purchaser to the other unless expressly stated herein or unless mutually agreed to in writing by the parties hereto. This Purchase Agreement may not be amended except in a writing signed by both parties. All agreements, representations and warranties made herein shall survive the closing of this transaction.

18. **Severability.** The invalidity of any agreement, restriction, condition, reservation or any other provision of this Purchase Agreement shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Purchase Agreement.

19. **No Reservation.** The submission by Seller of this Purchase Agreement to a prospective purchaser for examination does not constitute an offer by Seller to sell, or a reservation of or option for any unit in the Condominium. This instrument shall not become a contract until executed and delivered by Purchaser and Seller.

20. **Seller.** If this Purchase Agreement is executed by Seller's agent, such agent represents that it is authorized to execute and deliver this Purchase Agreement on behalf of Seller. The liability of Seller under this Purchase Agreement or any amendment, or any instrument or document executed in connection with this Purchase Agreement shall be limited to and enforceable solely against the assets of Seller constituting an interest in the Condominium and not other assets of Seller. Assets of Seller, if it is a partnership, do not include the assets of the partners of such partnership, and a negative capital account of a partner in a partnership and an obligation of a partner to contribute capital to the partnership shall not be deemed to be assets of the partnership which is Seller. No directors, officers, employees or shareholders of any corporation or members of any limited liability company which may at any time be Seller or a partner of Seller shall have any personal liability arising from or in connection with this Purchase Agreement.

21. **Riders.** Any Riders attached hereto are incorporated herein and made a part hereof. In the event of any conflict between the provisions of this Agreement and the provisions of any Rider, the provisions of the Rider shall control.

22. **General.**

(a) **Definition of Terms.** The terms used herein, to the extent they are defined in the Condominium Declaration, shall be defined as set forth therein. Wherever appropriate, as used herein, the singular denotes the plural and the masculine denotes the feminine, the neuter, or both.

(b) **More than One Purchaser.** If Purchaser consists of more than one person or entity, each such person or entity shall be jointly and severally liable for the obligations of Purchaser under this Agreement. Any notice required or permitted hereunder given by Seller to any one of the parties constituting Purchaser or given by any one of the parties constituting Purchaser to Seller, shall, for all purposes hereunder, be deemed sufficient service of notice and shall be binding, jointly and severally, upon all such parties constituting Purchaser.

(c) **Restriction on Ownership of Unit Storage Space.** Purchaser hereby acknowledges that, pursuant to the Condominium Declaration, only persons owning a residential unit in the Condominium may own a Storage Space.

PURCHASER:

Date of Purchaser's offer:

_____, 20____

SELLER:

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company

By: _____

Name: Sara Martens

Its: Secretary

Date of Seller's acceptance and date of this Purchase Agreement:

_____, 20____.

EXHIBIT D

UNIT	BED	BATH	SQ. FT.	MRP	PPSF
32B	0	1	580	\$204,240	\$352.14
33B	0	1	580	\$204,240	\$352.14
34B	0	1	580	\$204,240	\$352.14
35B	0	1	580	\$204,240	\$352.14
37B	0	1	580	\$204,240	\$352.14
34F	0	1	713	\$243,200	\$341.09
38F	0	1	713	\$243,200	\$341.09
76C	0	1	713	\$258,740	\$362.89
77C	0	1	713	\$258,740	\$362.89
78C	0	1	713	\$258,740	\$362.89
79C	0	1	713	\$258,740	\$362.89
80C	0	1	713	\$258,740	\$362.89
81C	0	1	713	\$258,740	\$362.89
82C	0	1	713	\$258,740	\$362.89
83C	0	1	713	\$258,740	\$362.89
84C	0	1	713	\$258,740	\$362.89
85C	0	1	713	\$258,740	\$362.89
34I	1	1.1	919	\$417,490	\$454.29
40I	1	1.1	919	\$417,490	\$454.29
38E	1	1.1	938	\$369,200	\$393.60
39E	1	1.1	938	\$369,200	\$393.60
40E	1	1.1	938	\$369,200	\$393.60
45E	1	1.1	938	\$369,200	\$393.60
47E	1	1.1	938	\$369,200	\$393.60
48E	1	1.1	938	\$369,200	\$393.60
79E	1	1.1	1,017	\$519,760	\$511.07
35D	1	1.1	1,046	\$411,710	\$393.60
37D	1	1.1	1,046	\$411,710	\$393.60
38D	1	1.1	1,046	\$411,710	\$393.60
40D	1	1.1	1,046	\$411,710	\$393.60
34L	1	1.1	1,048	\$547,310	\$522.24
36L	1	1.1	1,048	\$547,310	\$522.24
38L	1	1.1	1,048	\$547,310	\$522.24
39L	1	1.1	1,048	\$547,310	\$522.24
40L	1	1.1	1,048	\$547,310	\$522.24
74G	1	1	1,314	\$476,330	\$362.50
75G	1	1	1,314	\$476,330	\$362.50
76G	1	1	1,314	\$476,330	\$362.50
77G	1	1	1,314	\$476,330	\$362.50
78G	1	1	1,314	\$476,330	\$362.50
79G	1	1	1,314	\$476,330	\$362.50
81G	1	1	1,314	\$476,330	\$362.50
82G	1	1	1,314	\$476,330	\$362.50
83G	1	1	1,314	\$476,330	\$362.50
84G	1	1	1,314	\$476,330	\$362.50
85G	1	1	1,314	\$506,330	\$385.33
39C	2	2.5	1,562	\$532,800	\$341.10
40C	2	2.5	1,562	\$532,800	\$341.10
83B	2	2.1	1,839	\$820,380	\$446.10
84B	2	2.1	1,839	\$820,380	\$446.10
85B	2	2.1	1,839	\$854,900	\$464.87
51D	2	2.1	2,022	\$640,460	\$316.75

For internal use only

32B	0	1	580	\$204,240	\$352.14
52D	2	2.1	2,022	\$640,460	\$316.75
53D	2	2.1	2,022	\$640,460	\$316.75
54D	2	2.1	2,022	\$640,460	\$316.75
55D	2	2.1	2,022	\$640,460	\$316.75
56D	2	2.1	2,022	\$640,460	\$316.75
57D	2	2.1	2,022	\$740,460	\$366.20
58D	2	2.1	2,022	\$740,460	\$366.20
60D	2	2.1	2,022	\$740,460	\$366.20
61D	2	2.1	2,022	\$740,460	\$366.20
68D	2	2.1	2,022	\$840,460	\$415.66
69D	2	2.1	2,022	\$840,460	\$415.66
70D	2	2.1	2,022	\$840,460	\$415.66
34K	2	2.1	2,063	\$1,112,230	\$539.13
34J	2	2.1	2,076	\$1,035,090	\$498.60
86B	2	3	2,343	\$1,315,140	\$561.31
30H	2	3	2,742	\$1,183,660	\$431.68
31H	2	3	2,742	\$1,183,660	\$431.68
32H	2	3	2,742	\$1,183,660	\$431.68
33H	2	3	2,742	\$1,183,660	\$431.68
34H	2	3	2,742	\$1,183,660	\$431.68
35H	2	3	2,742	\$1,183,660	\$431.68
37H	2	3	2,742	\$1,183,660	\$431.68
51E	2	2.1	2,746	\$1,283,340	\$467.35
55E	2	2.1	2,746	\$1,283,340	\$467.35
56E	2	2.1	2,746	\$1,283,340	\$467.35
58E	2	2.1	2,746	\$1,383,340	\$503.77
59E	2	2.1	2,746	\$1,383,340	\$503.77
60E	2	2.1	2,746	\$1,483,340	\$540.18
81D	3	3.1	3,102	\$1,869,580	\$602.70
82D	3	3.1	3,102	\$1,869,580	\$602.70
83D	3	3.1	3,102	\$1,869,580	\$602.70
32A	2	4	3,437	\$1,618,820	\$471.00
33A	2	4	3,437	\$1,618,820	\$471.00
34A	2	4	3,437	\$1,618,820	\$471.00
35A	2	4	3,437	\$1,618,820	\$471.00
37A	2	4	3,437	\$1,618,820	\$471.00
38A	2	4	3,437	\$1,618,820	\$471.00
87A	4	5.1	6,850	\$3,459,540	\$505.04
89A	7	8.2	14,260	\$10,874,890	\$762.62
P17				\$30,000	
P24				\$30,000	
P26				\$30,000	
P29				\$30,000	
P74				\$30,000	
P80				\$35,000	
P83				\$30,000	
P95				\$30,000	
P100				\$30,000	
P101				\$30,000	
P169				\$35,000	
P171				\$35,000	
P172				\$30,000	
P178				\$30,000	

For internal use only

32B	0	1	580	\$204,240	\$352.14
P194				\$30,000	
P195				\$30,000	
P209				\$30,000	
P215				\$30,000	
P217				\$30,000	
P222				\$30,000	
P253				\$30,000	
P263				\$30,000	
P264				\$30,000	
P266				\$30,000	
P267				\$30,000	
P271				\$30,000	
P272				\$35,000	
P273				\$35,000	
P275				\$25,000	
P282				\$30,000	
P283				\$30,000	
P334				\$30,000	
P338				\$50,000	
P348				\$30,000	
P366				\$30,000	
P371				\$30,000	
P380				\$30,000	
P381				\$30,000	
P402				\$30,000	
P409				\$30,000	
P410				\$30,000	
P413				\$30,000	
P414				\$30,000	
P415				\$30,000	
HC416				\$30,000	
P417				\$30,000	
HC420				\$30,000	
P421				\$30,000	
P423				\$30,000	
P425				\$30,000	
P429				\$30,000	
P432				\$30,000	
P436				\$30,000	
HC437				\$30,000	
HC438				\$30,000	
P442				\$30,000	
P458				\$30,000	
P460				\$30,000	
P463				\$30,000	
P466				\$30,000	
P473				\$30,000	
P499				\$30,000	
P500				\$35,000	
P503				\$25,000	
P513				\$30,000	
P517				\$30,000	
P520				\$30,000	

For internal use only

32B	0	1	580	\$204,240	\$352.14
P521				\$30,000	
P522				\$30,000	
P523				\$30,000	
P526				\$30,000	
P527				\$30,000	
P528				\$30,000	
P529				\$30,000	
P530				\$30,000	
P531				\$30,000	
P532				\$30,000	
P533				\$30,000	
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P541				\$30,000	
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P577				\$30,000	
P580				\$35,000	
P584				\$30,000	
P585				\$30,000	
P586				\$30,000	
P596				\$30,000	
P597				\$30,000	
P598				\$30,000	

For internal use only

32B	0	1	580	\$204,240	\$352.14
P599				\$30,000	
P600				\$30,000	
P601				\$30,000	
P602				\$30,000	
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P655				\$30,000	

For internal use only

32B	0	1	580	\$204,240	\$352.14
P656				\$30,000	
P657				\$30,000	
P658				\$30,000	
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P695				\$30,000	
P696				\$30,000	
P697				\$25,000	
P698				\$30,000	
P699				\$30,000	
P700				\$30,000	
P701				\$30,000	
P702				\$30,000	
P703				\$30,000	
P704				\$30,000	
P705				\$30,000	
P706				\$30,000	
P707				\$30,000	
P708				\$30,000	

For internal use only

32B	0	1	580	\$204,240	\$352.14
P709				\$35,000	

Total				\$86,574,410	
\$62MM of Loan Proceeds as %				72%	

For internal use only

EXHIBIT C

SEE LEGAL DESCRIPTION TO
SECURITY INSTRUMENT AND
CROSS COLLATERALIZATION
SECURITY INSTRUMENT

EXHIBIT 2.2(a)(iii)
to
Term Loan Agreement (Residential), dated as of November 9, 2012
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, 14th Floor
New York, New York 10154
Attention:
Telephone No.:
Telefax No.:

Re: Term Loan Agreement (Residential), dated as of November 9, 2012 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.]**

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:

EXHIBIT 2.3

to
Term Loan Agreement (Residential), dated as of November 9, 2012
by and between
401 NORTH WABASH VENTURE LLC, as Borrower,
and
Deutsche Bank Trust Company Americas, as Lender

PROMISSORY NOTE

\$53,730,977.65

Date: November 9, 2012
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 Fifty Three Million Seven Hundred Thirty Thousand Nine Hundred Seventy Seven and 65/100 Dollars (\$53,730,977.65), 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, 14TH 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 Term Loan Agreement (Residential), 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 (x) payment in full of the Obligations and (y) the Commercial Loan Termination Date, the Cross Collateralization 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).

NY1142918.19
217938-10020

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

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:

PROMISSORY NOTE GRID

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

NY1142918.19
217938-10020

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

On the ___ day of _____, 2012, 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

EXHIBIT 2.17

to

Term Loan Agreement (Residential), dated as of November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC, as Borrower,

and

Deutsche Bank Trust Company Americas, as Lender

This Instrument Prepared by
and upon recording mail to:

PARTIAL RELEASE OF MORTGAGES (Unit (s) _____)

KNOW ALL MEN BY THESE PRESENTS, that **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation, with a mailing address of 60 Wall Street, New York, New York 10005 ("**Lender**"), for ten dollars (\$10.00) paid for other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby **RELEASE AND DISCHARGE** of record from the lien of (x) that certain Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement (the "**First Mortgage**") dated as of November 9, 2012 from Borrower to Lender recorded in the Recorder's Office of Cook County, Illinois on November _____, 2012 as Document Number _____, (y) that certain Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement (the "**Second Mortgage**"; and together with the First Mortgage, collectively, the "**Mortgages**") dated as of November 9, 2012 from Borrower to Lender recorded in the Recorder's Office of Cook County, Illinois on November _____, 2012 as Document Number _____, that portion of the Mortgaged Premises (as defined in the Mortgages) more particularly described on Exhibit A attached hereto and made a part hereof; provided, however, that this instrument shall not in any way affect, release or otherwise impair the lien of the Mortgages with respect to the remainder of the Mortgaged Premises.

IN WITNESS WHEREOF, this instrument is executed as of the [redacted] day of [redacted], [redacted]

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

By: _____
Name:
Title:

By: _____
Name:
Title:

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

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that [redacted], as [redacted] of Deutsche Bank Trust Company Americas, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered the foregoing instrument as his/her own free and voluntary act and the free and voluntary act of such company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this [redacted] day of [redacted], [redacted].

Notary Public

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNIT [REDACTED] AND PARKING SPACE(S) [REDACTED], IN THE 401 NORTH WABASH AVENUE RESIDENTIAL CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF LOT 1 IN TRUMP TOWER SUBDIVISION OF A TRACT OF LAND IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0821716050, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

TOGETHER WITH SUCH UNIT OWNER'S RIGHT AND INTEREST IN THOSE CERTAIN NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS, SUPPORT, USE AND ENJOYMENT AS CREATED BY AND SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE 401 NORTH WABASH BUILDING RECORDED AS DOCUMENT NUMBER 0803015062, AS AMENDED BY SPECIAL AMENDMENT RECORDED AUGUST 4, 2008 AS DOCUMENT NUMBER 0821716049.

PARCEL 3:

TOGETHER WITH SUCH UNIT OWNER'S RIGHT AND INTEREST IN THAT CERTAIN NON-EXCLUSIVE EASEMENT IN FAVOR OF PARCELS 1 AND 2, AS GRANTED IN THAT CERTAIN ORDINANCE BY THE CITY OF CHICAGO APPROVED SEPTEMBER 1, 2004 AND RECORDED JANUARY 3, 2005 AS DOCUMENT NUMBER 0500319018 AS PUBLISHED IN JOURNAL PAGES 30411 TO 30458, BOTH INCLUSIVE, FOR THE IMPROVEMENT, USE AND MAINTENANCE OF PUBLIC WAY, TO IMPROVE, MAINTAIN, REPAIR, REPLACE, USE AND OCCUPY FOR PEDESTRIAN PURPOSES, AND NOT VEHICULAR PURPOSES, CERTAIN TRACTS OF LAND AS MORE PARTICULARLY DESCRIBED THEREIN.

PARCEL 4:

TOGETHER WITH SUCH UNIT OWNER'S RIGHT AND INTEREST TO THE EXCLUSIVE USE OF S [REDACTED], A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0821716050.

Commonly known as Unit [REDACTED] and Parking Space(s) [REDACTED], (the "Purchased Unit"), 401 North Wabash Avenue, Chicago, Illinois 60611

PIN Nos. [REDACTED] and [REDACTED]

EXHIBIT 2.18

to

Term Loan Agreement (Residential), dated as of November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC, as Borrower,

and

Deutsche Bank Trust Company Americas, as Lender

REIMBURSABLE FF&E COSTS FOR EXISTING MODEL UNITS

<u>MODEL UNIT NUMBER</u>	<u>REIMBURSABLE FF&E COSTS</u>
<u>34B</u>	<u>\$50,921</u>
<u>34F</u>	<u>\$47,516</u>
<u>34H</u>	<u>\$107,297</u>
<u>52D</u>	<u>\$79,173</u>
<u>77C</u>	<u>\$65,093</u>
	<hr/>
	<u>\$350,000</u>

SCHEDULE 3.12

to

Term Loan Agreement (Residential), dated as of November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC, as Borrower,

and

Deutsche Bank Trust Company Americas, as Lender

ORGANIZATIONAL CHART

TRUMP INTERNATIONAL HOTEL & TOWER CHICAGO

Revised: October 16th, 2012

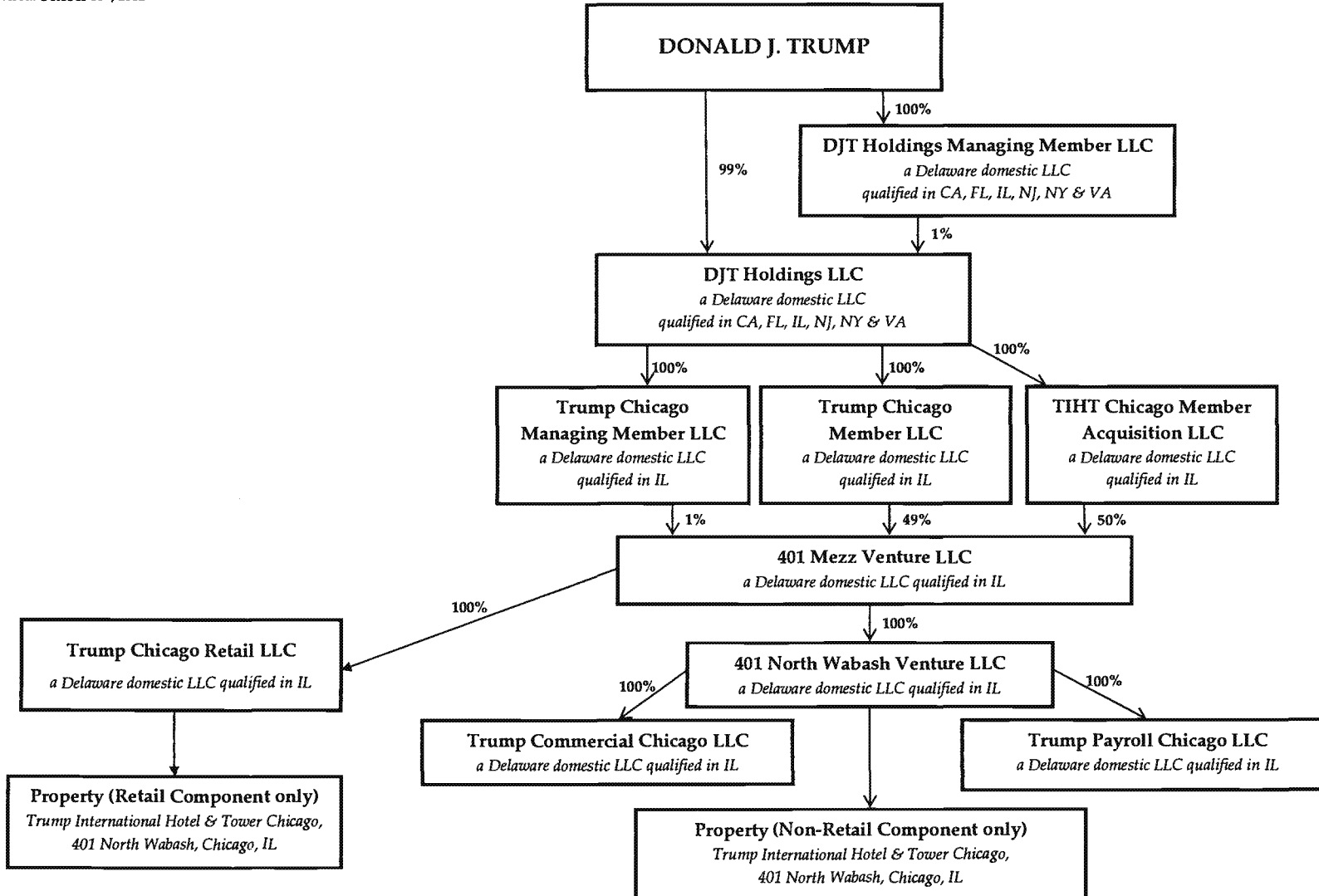


EXHIBIT 3.25

to

Term Loan Agreement (Residential), dated as of November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC, as Borrower,

and

Deutsche Bank Trust Company Americas, as Lender

MANAGEMENT AGREEMENT

See attached.

**AMENDMENT TO
RESIDENTIAL CONDOMINIUM MANAGEMENT AGREEMENT**

THIS AMENDMENT TO RESIDENTIAL CONDOMINIUM MANAGEMENT AGREEMENT (this "**Agreement**") is made as of the 9th day of ~~November~~, 2012, by and between The Residences at 401 North Wabash Avenue Condominium Association, an Illinois not for profit corporation (the "**Association**") and Trump Chicago Residential Manager LLC, a Delaware limited liability company ("**Operator**").

RECITALS

A. The Association and the Operator have entered into that certain Residential Condominium Management Agreement dated as of July 28, 2010 (the "**Management Agreement**"); all capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Management Agreement.

B. The Association and Operator desire to amend the Management Agreement as more particularly described here.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the Association and Operator agree as follows:

1. The Management Agreement is subject to the terms of (x) that certain Consent, Subordination and Recognition Agreement (Residential Condominium Management Agreement) among Operator, Deutsche Bank Trust Company Americas ("**Lender**") and Declarant dated as of the date hereof (the "**MCSA**") (which among things, contains the right of Lender to require Operator to resign if and to the extent required pursuant to Section 3(b) of the MCSA), and (y) any subsequent subordination agreement entered into by Operator in connection with any subsequent and/or additional financing by Declarant or any Affiliate of Declarant relating to the Declarant's Units and/or any other property owned by any of them at the Condominium. The Association hereby recognizes and consents to the MCSA, and no modification of the Management Agreement that would be material and adverse to Lender shall be valid without Lender's prior written consent. Lender and its successors and assigns shall be a third party beneficiary with respect to this paragraph, excluding clause (y) of the first sentence of this paragraph.

2. The Association hereby waives any right it may have under the Condominium Act to terminate the Management Agreement.

3. The Management Agreement shall remain in full force and effect in accordance with its terms and provisions except as amended by this Agreement. The Association and Operator hereby confirm and ratify each of the provisions of the Management Agreement as amended herein. This Agreement shall be binding on the Association and Operator and their respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, Operator and the Association have duly executed this Agreement as of the day and year first above written.

THE ASSOCIATION:

THE RESIDENCES AT 401 NORTH WABASH
AVENUE CONDOMINIUM ASSOCIATION, an Illinois
not for profit corporation

By: [Signature]
Name: K. Allen
Its: Bd Pres

OPERATOR:

TRUMP CHICAGO RESIDENTIAL MANAGER LLC,
a Delaware limited liability company

By: [Signature]
Name: Donald J. Trump
Its: PRESIDENT

RESIDENTIAL CONDOMINIUM MANAGEMENT AGREEMENT

THIS RESIDENTIAL CONDOMINIUM MANAGEMENT AGREEMENT (this "Agreement") is made as of the 28th day of July, 2010, by and between The Residences at 401 North Wabash Avenue Condominium Association, an Illinois not for profit corporation (the "Association") and Trump Chicago Residential Manager, LLC, a Delaware limited liability company ("Manager").

RECITALS

A. Pursuant to a Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The Residences at 401 North Wabash Avenue Condominium (such declaration, as the same has been or may from time to time be amended, modified or restated, the "Declaration"), submitted to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time (the "Act") by 401 North Wabash Venture LLC ("Declarant"), a residential condominium (the "Condominium") was established, comprised of approximately four hundred eighty-six (486) residential dwelling units (the "Units"), together with 675 Unit Parking Spaces (as defined in the Declaration), including outdoor parking spaces and enclosed garage spaces, deeded storage units, mechanical rooms, lobby facilities, elevators, stairwells and certain other common elements, in a ninety-two (92) story (more or less) mixed-use building (the "Building") constructed on certain real property located at 401 North Wabash Avenue in the City of Chicago, Cook County, Illinois; the Building is to be known as "Trump International Hotel & Tower® Chicago". The Units are being marketed and sold by Declarant for fee ownership to third parties (the "Unit Owners").

B. Also included in the Building, but not part of the Condominium (and not the subject of this Agreement) are: (i) a condominium hotel (the "Hotel Condominium Property"), comprised of approximately three hundred thirty-nine (339) hotel condominium units and the appurtenant common elements; and (ii) commercial property (the "Commercial Property") comprised of, among other things, a public parking garage area, retail space, a health club and spa facility, meeting/function rooms, ballrooms and other similar space for meetings, events or functions and ancillary related facilities, a restaurant and bar, a landscaped outdoor plaza, room service kitchen and related facilities, rooftop communication facilities, back of house support facilities and employee and building service facilities. The mixed use, mixed ownership complex of which the Condominium, the Hotel Condominium Property and the Commercial Property are a part shall together be called the "Project", being the Project referred to in the Declaration.

C. The Association desires to engage Manager to (i) perform management services for the Condominium in compliance with this Agreement and the Act, and (ii) perform such other services as are set forth in this Agreement, and the Association and Manager desire to evidence their agreement with respect to the operation, management, and supervision of the Condominium, as more particularly set forth herein.

D. A Schedule of Definitions listing the definitions of certain capitalized terms used in this Agreement is attached hereto and made a part hereof as Exhibit A. Unless otherwise

defined herein, defined terms appearing herein shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the Association and Manager agree as follows:

**ARTICLE 1
THE CONDOMINIUM**

1.1 The Association and Manager acknowledge that the Condominium consists of and contains:

- (a) The Units (which are referred to in the Declaration as the "Units");
- (b) The Unit Parking Spaces (as defined in the Declaration);
- (c) The deeded Storage Spaces (as defined in the Declaration); and
- (d) The Common Elements (as defined in the Declaration).

For all purposes of this Agreement, the Condominium shall include only those items which are under the control of Manager pursuant to the terms hereof. Manager acknowledges that the Units and the Common Elements are and will be subject to the Declaration recorded with the Recorder of Deeds of Cook County, of Illinois.

1.2 The Association has provided Manager with copies of the Declaration, the REA, the Construction and Easement Agreement, and all other reciprocal easement agreements, bylaws, rules and regulations or similar documents governing the development, construction, ownership or operation of the Project or the Condominium and any amendments or modifications thereof (as the same may be from time to time amended or modified in compliance with this Agreement, collectively, the "Governing Documents"), and shall provide copies of any modifications thereof, promptly upon their execution.

1.3 The Governing Documents provide for the appropriate allocation of certain costs and expenses among the Condominium, the Hotel Condominium Property and the Commercial Property. The Association and Manager acknowledge that due to the integrated nature of the Project (each, a "Project Component"), and as contemplated by the Governing Documents, certain of the costs and expenses ("Shared Expenses") of management, operation, maintenance, repair and replacement of the Project (the "Shared Operations") may properly be allocable to two or more of the Project Components.

1.4 The Manager shall coordinate the management of the Condominium with the managers of each of the Hotel Condominium Property, and the Commercial Property to (i) provide for the efficient operation of the Condominium with each of the other Project Components (ii) to assure the harmonious relationship of the Condominium with each of the Project Components and (iii) to protect the respective values of the Project Components, which coordination will inure to the benefit of the Condominium.

ARTICLE 2
TERM

2.1 This Agreement shall have a term (the "Initial Term") commencing on the date hereof (the "Commencement Date") and expiring on August 31, 2013, unless sooner terminated in accordance with the provisions of this Agreement, the Act or the Declaration; provided that this Agreement shall, subject to the terms of the Declaration, automatically renew for a period of five (5) years each (each, a "Renewal Term") (and shall continue to so automatically renew at the expiration of each Renewal Term) unless either the Association or Manager elects to terminate this Agreement by delivering to the other party a termination notice at least ninety (90) days prior to the expiration of the Initial Term or the then applicable Renewal Term, as the case may be. Any and all reference contained herein to the "Term" shall be deemed to include the Initial Term, as extended by the Renewal Terms, if any. Notwithstanding anything contained herein to the contrary, if the remaining Term exceeds two (2) years at the time of transfer of control of the Association to Unit Owners, the Association shall have the right in accordance with Section 18.2 of the Act, to terminate this Agreement within one hundred eighty (180) days after such transfer of control if requisite approval is obtained.

ARTICLE 3
APPOINTMENT AND ENGAGEMENT OF MANAGER

3.1 The Association hereby engages Manager as an agent of the Association, with the exclusive right to manage and operate the Condominium subject to and in accordance with this Agreement. Manager hereby accepts such engagement and shall manage and operate the Condominium during the Term in accordance with the terms and conditions set forth herein.

3.2 Manager shall at all times manage and operate the Condominium for the account and benefit of the Association in a business-like and efficient manner, at all times in accordance with the Operating Standards, including, without limitation, offering amenities and services consistent with the Operating Standards, subject in all respects to the terms of this Agreement. In the performance of its duties and responsibilities hereunder, Manager will use that degree of skill, care and diligence as is customary and usual of managers of first-class residential condominiums, subject in all cases to the Operating Standards and to the express provisions of this Agreement.

3.3 Manager shall use commercially reasonable efforts to operate the Condominium consistent with the Budgets; provided that Manager's management of the Condominium in accordance with such standard shall be subject to the availability of adequate funds in the Operating Account and the cooperation of the Association and Unit Owners.

3.4 In addition to its general obligations regarding the management and operation of the Condominium as set forth in this Agreement, throughout the Term, Manager, as agent and for the account of the Association, is hereby authorized to and shall, in accordance with the Budgets and the other applicable provisions of this Agreement, and subject in all events to the availability of adequate funds in the Operating Account:

(a) Manage and operate the Condominium as a first-class luxury residential condominium in accordance with the Operating Standards and use diligent efforts to maintain and repair the Condominium, including the Common Elements located therein or thereon, in good condition and repair throughout the Term, subject, in all respects, to ordinary wear and tear, any limitations on Capital Expenditures in the Declaration or the Act or set forth herein, and events of Force Majeure;

(b) Establish, maintain and administer a system of accounting and record keeping required in the ordinary course of business for the Condominium, with adequate systems of internal accounting controls, including accounting systems sufficient to provide the information required to be furnished to the Association and Unit Owners pursuant to Article 8 of this Agreement and prepare and submit proposed budgets and reports to the Association and the Unit Owners in accordance with Article 8 hereof.

(c) Develop and implement an appropriate records management and retention system, and retention policies, providing for the maintenance and storage of records as required by applicable Legal Requirements, and as are reasonably consistent with prudent business practices. In connection therewith, Manager shall maintain files containing records of Common Expenses and assessments to Unit Owners in respect thereof, assessments, rents, insurance policies, mortgages that are liens on Units (to the extent only that copies of such mortgages have been provided to Manager), contracts, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Common Elements or the operation thereof. If the Association or its accountants shall notify Manager of any error in bookkeeping, billing or payment of expenses, then Manager shall use its best efforts to correct such error promptly;

(d) Coordinate with manager of the Commercial Property to procure and maintain insurance for the Condominium in accordance with Article 12 hereof and the requirements of the Act.

(e) Verify and pay, or cause to be paid, as and when the same shall become due and payable, from Common Charges paid by Unit Owners to the Association, all bills and invoices known to Manager for services, work and supplies ordered in connection with administering, maintaining operating and repairing the Condominium, including, without limitation, the Shared Expenses that are the responsibility of the Association under the Governing Documents, salaries, fees, costs of goods and services, insurance premiums and other accounts payable, real estate taxes and debt service;

(f) When requested by the Association: (i) arrange a suitable place for meetings of the Board and for annual meetings of Unit Owners; (ii) under the supervision of counsel, prepare and send to the Unit Owners notices of all meetings of the Unit Owners; (iii) prepare and send to the officers of the Association and members of the Board notices of all meetings thereof; (iv) maintain a record of the minutes of any Board and Unit Owner meetings, which shall be prepared by a representative of the Board unless Manager agrees to and is specifically authorized to do so; and (v) cause a representative of Manager to attend the annual meeting of the Unit Owners and meetings

of the Board, which meetings shall be held in a place in Chicago, Illinois designated by Manager, on business days, and shall commence no later than 7:00 p.m.

(g) Bill Unit Owners for Common Charges, including special assessments, exercise commercially reasonable efforts to collect all Common Charges payable by Unit Owners and deposit the same in the Operating Account, furnish the Association with an itemized list of all delinquent Unit Owners (which list shall set forth the period of such delinquency) on or about the twentieth (20th) day of each month and, when directed in writing by the Association, at other times as may reasonably be required by the Association: (i) send notices of delinquency to the appropriate Unit Owners; (ii) cooperate with the Association's counsel in instituting foreclosure or summary proceedings or such other legal action as the Association may direct; and (iii) cooperate with the Association's counsel in taking such other action pursuant to the Governing Documents for the collection of delinquent Common Charges, including special assessments as may be requested by the Association;

(h) Make commercially reasonable efforts to secure compliance by the Association with the provisions of the Declaration, the REA, the Construction and Easement Agreement and the other Governing Documents and, on behalf of the Association, monitor and oversee compliance by other parties with the provisions of the Declaration, the REA, the Construction and Easement Agreement and the other Governing Documents.

(i) Hire, supervise and discharge Condominium Employees in accordance with Article 5 hereof;

(j) Arrange for all maintenance and service contracts reasonably necessary or advisable for the operation, maintenance and protection of the Condominium and its various parts, including, without limitation, elevator maintenance, extermination services and trash removal, use diligent efforts to comply with all contracts entered into by or on behalf of the Association and coordinate all applicable services with the manager of the Commercial Property and the manager of the Hotel Condominium Property where efficiencies and building operations dictate common material and service supply agreements in the interest of the Project as a whole;

(k) Apply for, process and take all necessary steps to procure and keep in effect in the Association's name (or, if required by the licensing authority, in Manager's name or both) all licenses and permits required for the operation of the Condominium;

(l) Purchase all paper supplies, cleaning materials, similar consumable items and other supplies that may be required to maintain, operate and repair the Condominium, at prices which shall be as advantageous as reasonably possible, making available to the Association to the extent reasonably possible the benefit of discounts of any nature, which purchases may be from an Affiliate of Manager;

(m) At the Association's expense and subject to the cooperation of the Association and Unit Owners, (i) use reasonable efforts to comply with all applicable

Legal Requirements affecting or issued in connection with the Condominium, and any orders or requirements of the Board of Fire Underwriters or Insurance Services Offices, or any other body which may exercise similar functions, so long as the Association promptly delivers to Manager any notice of violation thereof received by the Association; (ii) promptly notify the Association upon receiving notice of any violation of or order issued with respect to, Legal Requirements or such other orders and requirements applicable to the Condominium; (iii) recommend an appropriate course of action for the Association to take with respect to same; (iv) if directed by the Association and with approval of the Board, take such action as shall be necessary in order to comply with or remove (as the case may be) the same, provided, however, that if failure to comply promptly with any such Legal Requirement would or might expose the Association or Manager to criminal liability or pose an imminent danger to life or health, Manager shall cause the same to be complied with at the Association's expense without the necessity for any prior approval, but Manager shall notify the Association by the most expeditious means immediately thereafter; (v) promptly furnish to the Association evidence reasonably satisfactory to the Association of such compliance; and (vi) at the direction of the Association (and at the Association's expense), take appropriate steps to challenge, protest, appeal and/or litigate to final decision in any appropriate court or forum any Legal Requirements affecting the Condominium and or any alleged violation of any Legal Requirements

(n) Upon request of the Association from time to time, prepare or revise, and, upon Board request, make available to the Association copies of all employee handbooks, manuals, policies and procedures in effect for the Condominium, all of which shall be kept confidential by the Association and returned to Manager upon expiration or earlier termination of this Agreement;

(o) Cooperate with the Association (at the Association's expense) concerning disputes with the parties to any Major Agreement, or in connection with any contest of taxes or the application of Legal Requirements, and adjustments of insurance claims and condemnation awards;

(p) Institute in its own name or in the name of the Association, but in any event at the Association's expense, any and all legal actions or proceedings to collect Common Charges or other amounts payable to the Association or to dispossess Unit Owners, occupants or other persons in possession from any Units that are delinquent in the payment of such Common Charges on behalf of the Association;

(q) Inform the Association promptly of any claims advanced or litigation commenced relating to the Condominium and the performance of the services by Manager under this Agreement. Manager shall appear as a witness on behalf of the Association either at the Association's request, or if subpoenaed in person by any litigant, in any arbitration, discovery proceeding (deposition) or court proceeding, by reason of Manager's role as managing agent of the Condominium. In the event that any member of Manager's staff who is not on the Condominium payroll is required to appear or testify in any arbitration, discovery proceeding (deposition) or court proceeding, Manager shall be reimbursed at applicable rates;

(r) Coordinate the management of the Condominium with the managers of the Hotel Condominium Property and the Commercial Property to provide for the efficient operation and harmonious relationship of the Residential Condominium Property with each of the Hotel Condominium Property and the Commercial Property. The Association agrees to furnish the portion of the services, if any, required to be furnished by it under the Governing Documents in order to enable Manager to coordinate such services by and between the Condominium and the Hotel Condominium Property and the Commercial Property which are necessary or desirable for the harmonious, efficient and effective operation and shared ownership of the Building by the Condominium, the Hotel Condominium Property and the Commercial Property. Manager shall represent the Association in discussions and meetings with the owners or representatives of the Commercial Property and the Hotel Condominium Property, and meet, consult with and cooperate with the managers of the Commercial Property and the Hotel Condominium Property to coordinate the Shared Operations and further carry out the terms of the Governing Documents as they relate to Shared Operations and Shared Expenses toward the goal of ensuring the smooth operation of the Project;

(s) Consider and, when reasonable, attend to complaints received from Unit Owners. With respect to any such complaint made by a Unit Owner deemed unreasonable by Manager, notify the Board of such complaint and the reason for Manager's opinion that the complaint is unreasonable;

(t) Cooperate with the Association in reviewing applications for the sale, transfer or lease (including renewals and extensions of leases) of Units in accordance with the Governing Documents or as otherwise instructed by the Association. Manager may charge Unit Owner a fee for the performance of the foregoing services; Manager's and the Association's current fees for such services are set forth on Exhibit B annexed hereto and made a part hereof. Manager shall collect at the closing of the initial sale of each Unit the reserve payments required by the Governing Documents and hold and apply such funds in accordance with the terms of the Governing Documents.

(u) Implement procedures that coordinate the use of shared areas of the Building with other users and facilitate the moving in and out of Unit Owners and tenants, and as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other Unit Owners and residents. Manager may charge a Unit Owner a reasonable fee for the performance of the foregoing services; Manager's and the Association's current fees for such services are set forth on Exhibit B annexed hereto and made a part hereof.

(v) Process applications by Unit Owners for permission from the Association to alter their units and forward such applications to the Association or, at the Association's direction, to the Association's architect or engineer; subject to the Association's consent, retain on behalf of the Association an architect or engineer to review plans and specifications, coordinate with the Unit Owner undertaking the alteration and the managers of the Commercial Property and the Hotel Condominium Property, for the use of Building services and equipment and any Shared areas, if necessary. Manager shall, subject to the Association's consent, retain the Association's

architect or engineer to review the actual alterations by Unit Owner and verify that the alterations are performed in accordance with the proposed plans submitted to the Association and in accordance with applicable fire, health, building and other similar laws and codes relating to construction or alterations. Manager may charge a Unit Owner a reasonable fee for the performance of the foregoing services; Manager's and the Association's current fees for such services are set forth on Exhibit B annexed hereto and made a part hereof; and

(w) Except as otherwise expressly set forth herein, provide such other services as are required under the terms of this Agreement.

3.5 The Condominium shall be known and designated by the name "401 North Wabash Avenue Condominium", or by such other name as shall be selected by the Association and approved by Manager in its sole and absolute discretion; provided, however, that any such name selected by the Association shall not violate the License Agreement or infringe on the rights of any third party, and the Association shall indemnify, defend and hold harmless Manager from any and all liabilities, damages, costs or expenses (including reasonable attorney's fees) arising out of the use of such name.

3.6 Manager hereby makes the following representations and warranties to the Association, on which representations and warranties the Association has relied and will continue to rely:

(a) Manager has the legal power, right and authority to enter into this Agreement and perform its obligations under this Agreement;

(b) All requisite action (corporate, trust, partnership or otherwise) has been taken by Manager in connection with entering into this Agreement. No consent of any partner, shareholder, creditor, investor, judicial or administrative body, governmental authority or other party which has not been obtained is required;

(c) The individuals executing this Agreement on behalf of Manager have the legal power, right, and authority to bind Manager to the terms and conditions hereof and thereof. This Agreement is valid, binding and enforceable against Manager in accordance with its terms, except as may be limited by bankruptcy and other laws affecting the rights of creditors generally;

(d) Neither the execution and delivery of this Agreement, the undertaking of the obligations set forth herein, nor compliance with the terms of this Agreement conflict with or will result in the material breach of any terms, conditions or provisions of, or constitute a default under, any bond, note, or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease or other agreements or instruments to which Manager is a party;

(e) No petition in bankruptcy or insolvency, application for the appointment of a receiver or trustee relating to the business or assets of Manager or any Affiliate of Manager whose chain type services will be utilized in the operation of the Condominium, or assignment for the benefit of creditors has been filed by or against Manager or any

such Affiliate, and no other similar action has been taken by or against Manager or any such Affiliate of Manager; and

(f) No litigation or other proceedings are pending or, to Manager's knowledge; threatened against Manager which if determined adversely to Manager would be likely to have a material adverse effect on the financial condition of Manager or its ability to carry on its business at it is presently conducted or to perform its obligations under this Agreement.

3.7 The Association represents and warrants to Manager that it has full right, power and authority to enter into and deliver this Agreement and to perform its obligations hereunder.

3.8 Notwithstanding anything to the contrary contained herein, the Association acknowledges and agrees that Manager shall perform all of its obligations under this Agreement under the direction of the Board, except for those matters that specifically require the approval of Unit Owners under the Governing Documents or the Act.

ARTICLE 4 AGENCY

4.1 In the performance of its duties as Manager of the Condominium, Manager shall act solely as agent of the Association. Nothing in this Agreement shall constitute or be construed to be or create a partnership or joint venture between the Association and Manager. Except as otherwise provided in this Agreement, (a) all debts and liabilities to third persons incurred by Manager in the course of its operation and management of the Condominium in accordance with the provisions of this Agreement shall be the debts and liabilities of the Association (and not Manager) and (b) Manager shall not be liable for any such obligations by reason of its management and operation of the Condominium as agent for the Association. Manager may so inform third parties with whom it deals on behalf of the Association and may take any other reasonable steps to carry out the intent of this paragraph. Notwithstanding anything herein contained to the contrary and in addition to any other limitations and restrictions herein contained, the following provisions shall constitute limitations and restrictions on the rights and authority of Manager hereunder:

(a) Except for Excluded Transactions and as otherwise provided in the Budgets, Manager shall not, without the prior written consent of the Association, enter into any contract or other arrangement (or series of related contracts or arrangements) if the expenditures thereunder would, or are reasonably anticipated to, exceed Twenty-Five Thousand Dollars (\$25,000.00) in the aggregate, or if the non-cancelable term of such contract is in excess of two (2) years. For purposes hereof, "Excluded Transactions" shall mean (i) individual employment or compensation arrangements, subject, however, to the provisions of Section 5.2; (ii) expenditures by Manager from the Capital Reserve Account specifically authorized by the Association in writing; (iii) contracts which are subject to competitive bidding in which the lowest bid is accepted and which is otherwise in compliance with the Budgets and any other applicable provisions of this Agreement; (iv) contracts or expenditures required in order to comply with Legal Requirements the cost of which does not exceed Twenty Five Thousand Dollars (\$25,000.00) in any

twelve-month period; (v) contracts described in detail as to amount, contracting party and services or supplies to be delivered or other purpose, in the Budgets; and (vi) contracts or expenditures reasonably required in order to protect life, health, safety or property in cases of emergency or casualty and entered into in connection with such emergency or casualty where obtaining the Association's approval in advance is not reasonable in relation to the imminence of the emergency.

(b) Subject to the terms of the Governing Documents, the Association shall have the sole power and authority to settle any property insurance claims and any condemnation awards, but Manager shall have the right, as agent, with the prior written consent of the Association to settle such claims. At the request of the Association, Manager shall coordinate and assist in processing and negotiating insurance claims or losses sustained by the Condominium.

(c) The Association shall have the right to approve the institution or defense of any legal or equitable proceedings on behalf of the Condominium, including the selection of counsel.

(d) Manager shall not: (i) acquire on behalf of the Association any land or interest therein; (ii) finance, refinance, mortgage, place any liens upon or otherwise encumber the Condominium or any portion thereof or interest therein; (iii) consent to any condemnation award except as provided in Section 4.1(b) above; (iv) sell, transfer or otherwise dispose of all or any portion of the Condominium; or (v) take any other action which, under the terms of this Agreement, is prohibited or requires the approval of the Association except with the express written approval of the Association.

(e) Manager shall not (i) enter into collective bargaining agreements; (ii) recognize any union; (iii) enter into any "card-check" arrangement; or (iv) take any similar action with respect to any union or prospective union without the express prior written approval of the Board.

(f) Manager shall not acquire any capital assets or any interest therein on behalf of the Association or the Condominium, or construct or install any alterations in or about the Condominium other than in connection with ordinary repair and maintenance, or otherwise in connection with an approved Capital Budget.

(g) Except as contemplated by the applicable Budget, or as may be necessary to comply with the Operating Standards, or in the event of emergency, Manager shall not install any equipment or systems, or modify any Common Elements, without the prior approval of the Association.

ARTICLE 5 CONDOMINIUM EMPLOYEES

5.1 Subject to, and in accordance with, all contracts and other agreements entered into on behalf of the Association with the Association's consent, including, without limitation, all union contracts (if applicable) and subject to Sections 5.2 through 5.7 hereof, Manager shall (i) recruit, hire, employ, pay, train, direct, and supervise all persons whose employment is necessary

and desirable in order to properly maintain and operate the Condominium (all of whom shall be the employees of the Association and not the employees of Manager)(the "Condominium Employees"); (ii) discharge those Condominium Employees whose continued employment is or becomes unnecessary or undesirable; (iii) determine the salaries, wages and benefits of the Condominium Employees, and (iv) prepare, obtain, maintain and/or file, as appropriate, all required payroll records; all necessary forms for unemployment insurance, withholding and social security taxes; and all other forms, insurance, or filings relating to the employment of the Condominium's employees required by any federal, state or municipal authority. Manager, at the Association's expense, may engage a payroll service company for the preparation and filing of payroll and payroll related forms;

5.2 All Condominium Employees (except those which may be shared in respect of the Hotel Condominium Property and/or the Commercial Property) shall be employees of the Condominium. Except if there is a collective bargaining agreement approved by the Association, no Condominium Employee shall be subject to a binding agreement that alters an employee's "at will" employment status, and, except as modified by applicable Legal Requirements (if any), all Condominium Employees shall be "at will." All compensation (including without limitation all wages, fringe benefits and severance payments) of the Condominium Employees shall be a Common Expense and paid out of the Operating Account. The Association acknowledges and agrees that Manager shall have the right to institute severance payment policies and bonus programs for the Condominium Employees so long as such policies are reasonable and customary in the industry or the location of the Condominium and approved by the Board.

5.3 Manager may enroll the Condominium Employees in retirement, health and welfare employee benefit plans substantially similar to corresponding plans implemented in other residential condominiums with similar service levels as residential condominiums similar to the Condominium in metropolitan Chicago. Such plans may be joint plans for the benefit of employees at more than one residential property owned, leased or managed by Manager or its Affiliates. Employer contributions to such plans (including any withdrawal liability incurred upon termination of this Agreement) and reasonable administrative fees which Manager may expend in connection therewith shall be the responsibility of the Association and shall be a Common Expense. The administrative expenses of any joint plans will be equitably apportioned by Manager among properties covered by such plan. The apportionment shall be based upon the total costs of the administrative expenses multiplied by a fraction, the numerator of which is the total payroll expense of the Condominium, and the denominator of which is the total payroll expense of all properties participating in the joint plans.

5.4 The Association hereby acknowledges and agrees that compliance with the provisions of the Worker Adjustment and Retraining Notification Act and/or any similar state or local laws (together with all rules and regulations promulgated thereunder and including without limitation any such state or local laws, the "WARN Act") upon any disposition of the Hotel, upon any termination of this Agreement or upon the occurrence of any other event giving rise to the application of the WARN Act is the responsibility and obligation of the Association, and the Association hereby agrees to indemnify, defend and hold Manager harmless from and against any cost, expense, obligation, claim or other liability which Manager may incur arising out of or

in connection with any breach or claimed breach of the WARN Act in connection with any such disposition, termination or other occurrence.

5.5 Manager shall not be liable for any failure of the Condominium to comply prior to the Commencement Date with any federal, state, local and foreign statutes, laws, ordinances, regulations, rules, permits, judgments, orders and decrees affecting labor union activities, civil rights or employment in the United States, including, without limitation, the Civil Rights Act of 1870, 42 U.S.C. §1981, the Civil Rights Acts of 1871, 42 U.S.C. §1983 the Fair Labor Standards Act, 29 U.S.C. §201, et seq., the Civil Rights Act of 1964, 42 U.S.C. §2000e, et seq., as amended, the Age Discrimination in Employment Act of 1967, 29 U.S.C. §621, et seq., the Rehabilitation Act, 29 U.S.C. §701, et seq., the Americans With Disabilities Act of 1990, 29 U.S.C. §706, 42 U.S.C. §12101, et seq., the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 301, et seq., the Equal Pay Act, 29 U.S.C. §201, et seq., the National Labor Relations Act, 29 U.S.C. §151, et seq., and any regulations promulgated pursuant to such statutes (collectively, as amended from time to time, and together with any similar laws now or hereafter enacted, the "Employment Laws").

5.6 The indemnification set forth in Section 22.2 shall include any claims suffered by or asserted against Manager or its Affiliates in connection with any collective bargaining agreement, National Labor Relations Board proceedings, arbitration proceedings, any litigation or other governmental agency proceedings (federal, state or local) with any union or employee, pension claims or labor law violations at the Condominium other than claims resulting from the Gross Negligence or Willful Misconduct of Manager. The Association shall be responsible for any required contributions to employee retirement plans (including, without limitation, contributions necessary to maintain tax-qualified status under the Internal Revenue Code of 1986, as amended), health and welfare funds, employee benefit plans and any other contributions required under any collective bargaining agreements or otherwise and amounts representing wages or other compensation to employees of the Condominium. Any amount required to be paid under this Section 5.6 shall be a Common Expense and reflected in the Operating Budget.

5.7 Manager shall from time to time develop and implement policies, procedures and programs for the Condominium (collectively, the "Employment Policies") reasonably designed to effectuate compliance with the Employment Laws, including an affirmative action plan for the Condominium. The Employment Policies shall, to the extent consistent with the Budget and the Operating Standards, be consistent with industry standards from time to time for reputable residential condominium management companies. Access to personnel files maintained by Manager shall be prohibited.

ARTICLE 6 PROVISION OF FUNDS

6.1 The Association shall at all times provide or cause to be provided funds sufficient in amount in the reasonable discretion of Manager to constitute normal working capital for the uninterrupted and efficient operation of the Condominium, including without limitation funds sufficient to operate and maintain the Condominium in accordance with the terms of this Agreement and to maintain the Condominium in a first-class physical condition and in accordance with the Operating Standards and the Governing Documents.

6.2 If at any time funds in the Operating Account are not sufficient to pay the Common Expenses and to constitute normal working capital to operate and maintain the Condominium, in accordance with this Agreement (a "Shortage"), Manager shall notify the Board in writing of the amount of such Shortage. In such event, the Association shall take such actions as are necessary (including, without limitation, the imposition of special assessments upon the Unit Owners), to provide additional funds to Manager in the amount of such Shortage within a reasonable time after Manager has delivered written notice thereof to the Association. Nothing contained in this Section 6.2 shall impair, limit or otherwise affect Manager's rights under Section 17.1(b) hereof.

6.3 In performing its services under this Agreement, Manager shall act solely as agent and for the account of the Association. Manager shall not be deemed to be in default of its obligations under this Agreement to the extent it is unable to perform any obligation due to the lack of available funds from the operation of the Condominium or as otherwise provided by the Association. Manager shall in no event be required (i) to advance any of its funds (whether by waiver or deferral of its management fees or otherwise) for the operation of the Condominium or (ii) to incur any liability unless the Association shall have furnished Manager with funds necessary for the discharge thereof prior to incurring such liability.

ARTICLE 7 OPERATING ACCOUNT; CAPITAL RESERVE ACCOUNT

7.1 Manager shall establish a special account or accounts bearing the name of the Condominium (the "Operating Account"). All Common Charges collected by Manager and all other funds received by Manager in connection with the operation of the Condominium shall be deposited in the Operating Account. Manager shall pay Common Expenses, and if directed by the Association, Capital Expenditures and other amounts from the Operating Account, but only to the extent of funds in the Operating Account.

7.2 (a) In addition to the Operating Account, Manager shall establish an account for a reserve for Capital Expenditures (the "Capital Reserve Account") to cover the costs of repairs to and replacements of the Common Elements of the Condominium (and if applicable Shared Operations and other portions of the Project) in accordance with the Capital Budget. During the Term, Manager shall transfer into the Capital Reserve Account from the Operating Account, on a monthly basis, the amount set forth in the Budgets or required under the Governing Documents. The Association shall deposit in the Capital Reserve Account, as and when received by the Association (or by Manager on the Association's behalf) that portion of any insurance proceeds attributable to the Capital Reserve Account. All interest earned on funds on deposit from time to time in the Capital Reserve Account shall remain in, and become part of, the Capital Reserve Account, but shall not reduce the contribution to be made to the Capital Reserve Account in any year.

(b) Subject to the approval rights of the Association set forth in Section 14.2, Manager shall have the right to withdraw funds from the Capital Reserve Account for the payment of Capital Expenditures set forth in an approved Capital Budget or as otherwise approved in writing by the Association. The Association and Manager agree that the Board shall

have the sole authority to authorize and approve any expenditure from the Capital Reserve Account to the extent such authorization or approval is required pursuant to this Agreement.

7.3 (a) The Operating Account and the Capital Reserve Account (collectively, the "Accounts") shall be in such federally insured bank or financial institution as may be selected by Manager and reasonably approved by the Association. Any successor or substitute bank or financial institution shall be selected in the same manner. Manager shall be responsible for the management of cash held in the Operating Account and the Capital Reserve Account, which Manager shall invest from time to time in one or more money market funds, interest bearing bank accounts or if so directed in writing by the Association, in other investment vehicles, having due regard for the cash requirements of the Condominium. Manager shall have no liability, responsibility or obligation to the Association or any Unit Owners or otherwise for any investment or other losses incurred in connection with the Accounts provided Manager complies with the terms of this Section 7.3(a), and no such losses shall relieve the Association of any of its obligations under this Agreement, including, without limitation the obligation to supply sufficient funds to enable Manager to operate the Condominium in accordance with the Operating Standards.

(b) The Operating Account and, unless the Board otherwise directs, the Capital Reserve Account shall be in the name of Manager as agent for the Association and shall be under the control of Manager, subject to the terms of this Agreement. Checks or other documents of withdrawal shall be signed only by representatives of Manager, provided that such representatives shall be bonded or otherwise insured in a manner reasonably satisfactory to the Association and in accordance with the Declaration. The premiums for bonding or other insurance shall be a Common Expense except for premiums for bonding off-site executive employees of Manager.

(c) All funds in the Operating Account and the Capital Reserve Account shall be the property of the Association. Upon the expiration or termination of this Agreement all remaining amounts in the Operating Account and the Capital Reserve Account, if any, shall be transferred to the Association.

(d) Subject to the terms of this Agreement, (i) Manager shall have full access to any and all Accounts maintained by and/or on behalf of the Association, and (ii) Manager is hereby authorized, without the necessity of any further documentation or authorization therefor, to draw monies from the Accounts to make all payments which the Association is required to make under this Agreement and otherwise (including, without limitation, payments to third parties, reimbursements to Manager, Common Expenses, fees and charges).

ARTICLE 8 BOOKS, RECORDS AND STATEMENTS; BUDGETS

8.1 Manager shall keep full and accurate books of account and other records reflecting the results of the operation of the Condominium in accordance with sound accounting principles consistently applied and industry standards. Except for the books and records which may be kept in Manager's home office or other suitable location pursuant to the adoption of a central billing system or other centralized service, the books of account and all other records

relating to or reflecting the operation of the Condominium shall be kept at the Building and shall be available to the Association and its representatives at all reasonable times for examination, audit, inspection and transcription. All of such books and records shall be the property of the Association. Upon any termination of this Agreement, all of such books and records shall thereafter be available to Manager at all reasonable times for inspection, audit, examination and transcription for a period of five (5) years.

8.2 Manager shall deliver to the Association within twenty (20) days after the end of each month, the following items (collectively, the "Monthly Reports"):

(a) A report of the results of operations of the Condominium showing, in reasonable detail, the Common Charges collected and the Common Expenses paid for the calendar month then ended;

(b) An accounting with respect to the Capital Reserve Account showing the amount deposited therein during the calendar month then ended and on a fiscal year-to-date basis, the amounts withdrawn during such period, and a statement, in reasonable detail, showing the purpose or purposes for which such withdrawals were made;

(c) Commencing with the second Fiscal Year of operations, an itemized accounting of income and expenses and a comparison of the results of operations for the Condominium for the calendar month then ended and on a fiscal year-to-date basis with the Operating Budget and with the comparable period in the prior Fiscal Year; and

(d) Such other monthly reports as the Association may reasonably request and to which Manager agrees in writing.

The Monthly Reports shall be prepared in accordance with Manager's standard financial reporting and budgeting practices, subject to the reasonable approval of the Association.

8.3 Year-end financial statements (the "Annual Reports") for the Condominium (including a balance sheet, income statement, statement of sources and uses of funds, and a statement of Capital Expenditures made for such Fiscal Year and a comparison thereof with the approved Capital Budget) shall be prepared and certified by an independent certified public accountant selected by the Association. Manager shall provide reasonable assistance with such accountant in the preparation of such statements.

8.4 On or before each November 1st during the Term, Manager shall submit to the Association for the next Fiscal Year the following items (collectively, the "Budgets"):

(a) An operating budget (the "Operating Budget") setting forth in reasonable line-item detail the projected income from and expenses of all aspects of the operations of the Condominium, including, without limitation, Routine Capital Expenditures and the portion of the Shared Expenses of the Association under the Governing Documents that are not capitalized under Generally Accepted Accounting Principles ("GAAP"), and the assumption underlying the same (including, without limitation, estimates as to anticipated additional Working Capital, and a projection, in reasonable detail, of staffing levels by department);

(b) A capital budget (the "Capital Budget") setting forth in reasonable line-item detail an annual estimate of proposed Capital Expenditures for the Condominium. "Capital Expenditures" shall mean capital projects and expenditures in connection with the repairs, alterations, additions, improvements, renewals, replacements, and substitutions to the Common Elements of the Condominium, including, without limitation, the structure, the mechanical, electrical, heating, ventilating, air conditioning, or plumbing systems (which for Federal income tax purposes must be capitalized and amortized over the life of such alteration addition or improvement), including the portion of the Shared Expenses of the Association under the Governing Documents that are capitalized under GAAP; and

(c) Such other reports or projections as the Association may reasonably request and to which Manager agrees in writing.

The Budgets shall be prepared in accordance with Manager's sound and consistently applied financial reporting and budgeting practices.

8.5 The Association shall notify Manager in writing of its approval or disapproval of the Budgets not later than thirty (30) days after the delivery of the Budgets to the Association and, if the Association disapproves any such Budget, the Association shall state in such notice the reasons therefor with reasonable particularity. The Association agrees to approve all Common Expenses and Capital Expenditures necessary, in Manager's reasonable judgment, to keep the Condominium in a first-class, competitive, safe and orderly operating condition and consistent with the Operating Standards. In the event the Association notifies Manager that it has not approved any Budget, Manager shall revise such budget in accordance with the Association's objections, but subject to the terms of this Agreement and the Operating Standards and resubmit the Budget to the Association for approval, and shall continue to so revise the Budget until it is approved by the Association.

8.6 Notwithstanding anything to the contrary contained in this Agreement, Manager is not warranting or guaranteeing in any respect that the actual operating results of the Condominium during the period covered by the Budgets will not materially vary from the projected operating results set forth in the Budgets. The Budgets are an estimate only and unforeseen circumstances, including but not limited to, cost of labor, material, services and supplies, casualty, law, economic or market conditions may make adherence to the Budgets impracticable.

8.7 Upon approval of the Budgets by the Board, Manager shall use commercially reasonable efforts to operate the Condominium substantially in accordance with the Budgets. Manager shall not, without the Association's prior approval: (a) incur any expense for any major budget category in the Operating Budget which causes the aggregate expenditures for such major budget category to exceed the annual budgeted amount by fifteen percent (15%), provided that Manager may at the Association's cost and expense, without the Association's approval, (x) pay any expenses (the "Necessary Expenses") regardless of amount, which are necessary for the continued operation of the Condominium in accordance with the requirements of this Agreement, the Operating Standards and/or the Governing Documents and which are not within the reasonable control of Manager (including, but not limited to, those for insurance, taxes, and

utility charges), and (y) pay any expenses regardless of amount which, in Manager's good faith judgment, are immediately necessary to protect the physical integrity or lawful operation of the Condominium or the health or safety of its occupants (the "Emergency Expenses"); or (b) Incur any expense for any major budget category in the Capital Budget which causes the aggregate expenditures for such major budget category to exceed the annual budgeted amount by 15%, or more, provided that Manager may, without the Association's approval, pay any Emergency Expenses which are capital in nature.

8.8 If the Budgets (or any component of the Budgets) with respect to any Fiscal Year are disapproved by the Board as provided in Section 8.5, then, until approval of the Budgets (or such components) by the Association, Manager (until the resolution of such dispute) shall cause the Condominium to be operated substantially in accordance with the most recent approved Budgets, except for, or as modified by, (a) those components of such Budgets for the applicable Fiscal Year approved by the Association, (b) Necessary Expenses which shall be paid as required, and (c) Emergency Expenses which shall be paid as required.

8.9 Manager agrees that it shall meet with the Association, and representatives of the Association, from time to time at the request of the Board to discuss any of the matters set forth in any of the Monthly Reports or Annual Reports, or otherwise to discuss matters pertaining to the operation of the Condominium. As to all matters relating to the operation or management of the Condominium, Manager shall consider in good faith any operational suggestions of the Association and shall implement the same to the extent such suggestions do not conflict with the terms and provisions of this Agreement.

ARTICLE 9 MANAGEMENT FEES; EXPENSES

9.1 The Association shall pay to Manager a management fee (the "Basic Fee") for services rendered under this Agreement. From the Commencement Date until August 31, 2011, the Basic Fee shall equal Four Hundred Eighty-Six Thousand and 00/100 Dollars (\$486,000.00) per year, payable in equal monthly installments. Commencing on September 1, 2011, and on the first day September of each year thereafter (the "Adjustment Date"), the Basic Fee shall be adjusted so as to increase (but not decrease) the Basic Fee by the same percentage as any percentage increase in the Consumer Price Index - All Urban Consumers (U.S. City Average) (1982-1984 =100), or any successor index thereto appropriately adjusted (the "CPI"), from the CPI in effect on the Commencement Date to the CPI in effect on the Adjustment Date. On the first day of each month following the Commencement Date, the Association shall pay Manager the monthly installment of the Basic Fee for the preceding month. The Basic Fee for any partial month occurring during the Term shall be appropriately pro-rated.

9.2 All out-of-pocket expenses and disbursements reasonably incurred by Manager, pursuant to, in the course of, and directly related to, the management and operation of the Condominium under this Agreement ("Reimbursable Expenses") shall be paid to Manager out of the Operating Account or paid or reimbursed by the Association to Manager upon demand. Without limiting the generality of the foregoing, Reimbursable Expenses may include all travel, telephone, telegram, facsimile, air express and messenger expenses, storage charges for the Association's documents, payroll processing fees, filing fees and other incidental expenses, but,

except as otherwise provided in this Agreement, shall not include any of the regular expenses of the central offices maintained by Manager, other than offices maintained at the Project for the management of the Condominium. Manager shall maintain and make available to the Association invoices or other evidence supporting such charges.

9.3 Manager is hereby authorized to transfer the Basic Fee, Reimbursable Expenses and other fees owed to Manager pursuant to the Agreement from the Operating Account to Manager's account on or after the tenth (10th) day of a month in respect of the prior month's fees. In the event that insufficient funds are on deposit in the Operating Account, the Association shall pay any deficiency within ten (10) days after demand.

9.4 In connection with processing, reviewing and coordinating any applications under the By-Laws relating to proposed sales and/or leasing of Units by Unit Owners, alterations to the Units by Unit Owners and for other services described in Sections 3.4(t), (u) and (v), Manager shall be entitled to charge and receive the fees described in such sections on its own behalf and on behalf of the Association as indicated on Exhibit B attached hereto from Unit Owner for such services as well as reimbursement therefrom for all Reimbursable Expenses incurred by Manager in connection therewith (including, for purposes of example, the administrative costs and expenses of obtaining credit and other similar reports concerning proposed purchasers and tenants). The Association authorizes Manager to collect these fees directly from the Unit Owner requesting the service and shall cooperate with Manager in collecting these fees as and when due to Manager from the Unit Owner in question.

9.5 Nothing contained in this Agreement shall prevent Manager or any Affiliate of Manager from collecting a fee or brokerage commission from any Unit Owner, or from any Unit occupant, for any services rendered to, and at the request of, such Unit Owner or occupant, that is outside of the scope of this Agreement. In no event, however, shall the Association be responsible for the collection or payment of any such fee or commission.

**ARTICLE 10
INTENTIONALLY OMITTED**

**ARTICLE 11
INTENTIONALLY OMITTED**

**ARTICLE 12
INSURANCE**

12.1 At the Association's request, and in conjunction with an insurance broker, and in coordination with representatives of the Hotel Condominium Property and the Commercial Property, Manager shall assist the Association in purchasing and maintaining insurance for the Condominium in accordance with the provisions of Section 5.8 of the Declaration and the Act and such other or additional insurance as may be requested by the Association in writing, to the extent such insurance is commercially available. Such insurance shall be obtained by or on behalf of the Association in coordination with the owners of the Commercial Property and Hotel Condominium Property and maintained throughout the Term at the Association's sole cost and expense. At the request of the Association from time to time, Manager shall provide to the

Association the then current rates of insurance and coverage available through Manager's insurance program.

12.2 Manager shall, as a Common Expense of the Condominium, (either in coordination with the Commercial Property and Hotel Condominium Property or separately) procure and at all times during the Term maintain in full force and effect, fidelity insurance, amounts issued by a bonding, insurance, or casualty company reasonably acceptable to the Board, in such amounts as the Board shall deem necessary but not less than the maximum amount of coverage available to protect funds in the custody or control of Manager at any time, plus reserves, and with such deductibles as the Association may reasonably require, covering Manager's employees at the Condominium, if any, or in job classifications normally bonded in other residential condominium properties it manages in the United States or otherwise required by law, and pursuant to which the Condominium will be held harmless by the surety from any loss of money or other personal property belonging to the Condominium, or for which the Board and/or the Condominium is legally liable, caused by larceny, embezzlement, forgery, misappropriation, wrongful abstraction or any dishonest or fraudulent acts committed by Agent, its directors, officers, or employees.

12.3 All insurance policies shall be in such form and with such companies as shall be reasonably satisfactory to the Association and, shall comply with the requirements of the Governing Documents. The insurance to be obtained hereunder may be purchased in conjunction with, or as part of, a larger policy purchased for the Project as part of an overall insurance program for all the elements of the Project. Insurance may be provided under blanket or master policies covering one or more other properties managed by Manager or its Affiliates. The portion of the premium for any blanket or master policy which is allocated to the Condominium as a Common Expense shall be determined in an equitable manner by Manager and reasonably approved by the Association and paid out of the Operating Account. Such amount shall be determined by a suitable and customary formula applying the specific Condominium exposures against appropriate rates to determine the premium allocation for the Condominium.

12.4 The proceeds of any insurance claim (other than proceeds payable to third parties under the terms of the applicable policy) shall be paid into the Operating Account (or to the Capital Reserve Account to the extent such proceeds relate to a Capital Expenditure) unless otherwise required by the terms of the Governing Documents.

12.5 Manager shall have the right to pay for, or reimburse itself for, insurance required under this Article 12 out of the Operating Account. Notwithstanding anything to the contrary set forth in this Agreement, Manager shall have no obligation to obtain or maintain any insurance set forth in this Article if funds from Common Charges or funds otherwise provided by the Association are not made available to Manager to purchase the same.

ARTICLE 13
INTENTIONALLY OMITTED

ARTICLE 14
REPAIRS AND MAINTENANCE

14.1 Manager shall cause ordinary repairs and maintenance to be made to the Common Elements, and shall from time to time cause to be made repairs, replacements and renewals to the Common Elements of the Condominium constituting Routine Capital Expenditures, all at the Association's expense and all as may be specifically authorized in the Budgets. As used herein, "Routine Capital Expenditures" shall mean expenses which are classified as capital expenditures under GAAP but are nonetheless non-material expenditures; by way of example, repainting interiors of the lobby and other similar expenditures. The cost of ordinary repairs and Routine Capital Expenditures shall be treated as a Common Expense. All costs and expenses thereby incurred by Manager on behalf of the Association in connection with ordinary repairs and Routine Capital Expenditures shall be paid with available funds held in the Operating Account and Manager is authorized to use funds in the Operating Account for such expenditures.

14.2 Subject to the last sentence of this Section 14.2 and to the terms of Section 14.6 hereof, Manager shall have the right, responsibility and authority, on behalf of and at the cost of the Association, to supervise and cause to be purchased, constructed and installed such alterations, additions, improvements, repairs, renewals, and replacements to the Condominium as are included within a Capital Budget approved by the Association. Notwithstanding the Association's approval of the Capital Budget, Manager shall submit in writing the final pricing for Capital Expenditures made under a Capital Budget for the Association's final approval. All costs and expenses thereby incurred by Manager on behalf of the Association (including related costs of interior designers, architects, purchasing agents, construction managers, and other consultants and specialists) in connection with Capital Expenditures shall be paid with available funds held in the Capital Reserve Account and Manager is authorized, subject to the terms of this Agreement to use funds from the Capital Reserve Account for such expenditures.

14.3 After notice to the Association, if practicable, Manager may take appropriate remedial action without the Association's consent in the event of: (i) an emergency threatening the health and safety of the Condominium or its Unit Owners or employees; or (ii) if the expenditures are necessary to avoid Manager's exposure to any civil or criminal liability.

14.4 The repair and maintenance of the interior of each Unit shall be governed by the Governing Documents. Notwithstanding anything to the contrary set forth herein, the responsibility to provide funds for repairs, replacements, corrections and maintenance within a Unit shall be with the Unit Owner of the Unit. Manager shall have such rights vis-à-vis Unit Owners and the repair of their respective Units as are set forth in the Declaration.

14.5 Notwithstanding anything to the contrary in this Agreement, to the extent any Shared Operations are to be performed or delivered under the Governing Documents, all aspects thereof shall be governed by the terms of the Governing Documents, rather than the terms of this Agreement.

14.6 If the Association undertakes any Capital Expenditure, unless otherwise agreed to in writing, the Manager's responsibility shall be limited to seeing that the work is done with as little interference or interruption of Condominium services as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Condominium, the property of the Unit Owners and the residents of the Condominium and is coordinated with management of the Hotel Condominium Property and the Commercial Property, where applicable. Manager shall not be required to perform supervisory or project management responsibilities for a Capital Expenditure (other than Routine Capital Expenditures) unless separately retained for that purpose. Manager shall keep records of all alterations, repairs and other work performed on the Condominium of which Manager has knowledge, no matter by whom effected.

ARTICLE 15 COVENANTS AND REPRESENTATIONS

15.1 Each of the Association and Manager represents, warrants and covenants to the other that neither it, nor any of its Affiliates (or any of their respective principals, partners or funding sources), is nor will become (i) a person designated by the U.S. Department of Treasury's Office of Foreign Asset Control as a "specially designated national or blocked person" or similar status, (ii) a person described in Section 1 of U.S. Executive Order 13224 issued on September 23, 2001; (iii) a person otherwise identified by a government or legal authority as a person with whom the Association or Manager is prohibited from transacting business; (iv) directly or indirectly owned or controlled by the government of any country that is subject to an embargo by the United States government; or (v) a person acting on behalf of a government of any country that is subject to an embargo by the United States government. Each of the Association and Manager agrees that it will notify the other in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties contained in this Section 15.1 incorrect.

15.2 The Association covenants and represents that there are no Hazardous Materials on any portion of the Condominium or its surrounding site; that no Hazardous Materials have been released or discharged on the Condominium or its surrounding site, other than as disclosed to Manager in writing. The Association agrees that it has provided Manager with all information and reports regarding the environmental condition of the Condominium and any hazards that are contained in or around the Condominium, including, but not limited to, any Environmental Phase I or Phase II reports that may have been performed. The Association shall update Manager immediately upon any change of this information or status. In the event of the discovery of any Hazardous Materials on any portion of the Condominium or its surrounding site, the Association shall promptly remove, or shall cause the prompt removal, pursuant to the REA, of such Hazardous Materials and shall remedy the problem in accordance with all laws, rules and regulations of any governmental authority. The Association shall indemnify, defend and hold Manager harmless from and against all losses, expenses and liabilities (including but not limited to any professional fees incurred by Manager to assess the situation or obtain advice on how to proceed in the event of a violation of this section or the Association's failure to act promptly in accordance with this section). "Hazardous Materials" shall mean any substance or material identified by any law, rule or regulation as being hazardous to the health and safety of guests or employees and requiring the monitoring, clean up or removal of such substance. Hazardous Materials shall include, but not be limited to, asbestos, lead-based paint and PCBs.

ARTICLE 16
DAMAGE OR DESTRUCTION; CONDEMNATION

16.1 If the Condominium is damaged by fire or other casualty, Manager shall promptly notify the Association. This Agreement shall remain in full force and effect subsequent to such casualty provided that either party may terminate this Agreement upon thirty days prior notice to the other party if the Unit Owners shall elect, in accordance with the Declaration, not to restore or rebuild the Condominium as a result of such casualty.

16.2 If all or any portion of the Condominium becomes the subject of a condemnation proceeding or if Manager learns that any such proceeding may be commenced, Manager shall promptly notify the Association upon Manager's receipt of written notice thereof. Either party may terminate this Agreement on thirty (30) days notice to the other party if all or substantially all of the Condominium is taken through condemnation.

16.3 Subject to the terms of the Declaration and the other Governing Documents, any condemnation award or similar compensation shall be the property of the Association.

ARTICLE 17
EVENTS OF DEFAULT

17.1 The following shall constitute events of default:

(a) If either party shall be in default in the payment of any amount required to be paid under the terms of this Agreement, and such default continues for a period of thirty (30) days after written notice from the other party;

(b) The failure of the Association to make funds available to Manager to enable Manager to operate and manage the Condominium in accordance with the Operating Standards and/or the other terms of this Agreement for a period of thirty (30) days after written notice thereof by Manager to the Association;

(c) If either party shall be in material default of its obligations under this Agreement that is likely to result in a threat to the health and safety of the Unit Owners, tenants or Condominium Employees, then this Agreement may be terminated upon written notice if such default is not immediately cured;

(d) If either party shall be in material default in the performance of its other obligations under this Agreement, and such default continues for a period of thirty (30) days after written notice from the other party, provided that if such default cannot by its nature reasonably be cured within such thirty (30) day period, an event of default shall not occur if and so long as the defaulting party promptly commences and diligently pursues the curing of such default;

(e) If either party shall (i) make an assignment for the benefit of creditors, (ii) institute any proceeding seeking relief under any federal or state bankruptcy or insolvency laws, (iii) institute any proceeding seeking the appointment of a receiver, trustee, custodian or similar official for its business or assets or (iv) consent to the

institution against it of any such proceeding by any other person or entity (an "Involuntary Proceeding");

(f) If an Involuntary Proceeding shall be commenced against either party and shall remain undismissed for a period of sixty (60) days;

(g) If either party violates Section 15.1 hereof in which case the other party may terminate this Agreement immediately;

(h) If within thirty (30) days after receiving Manager's written request the Association fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Condominium which Manager determines in its reasonable judgment are necessary (i) to ensure material compliance with any applicable code requirements pertaining to life safety systems requirements, or (ii) to ensure material compliance with any applicable state, local or federal employment law, including without limitation the Americans with Disabilities Act; or

(i) The breach by the Association of this Agreement that would, in the reasonable opinion of Manager, materially impact the ability of Manager to manage the Condominium and the Project in accordance with the Operating Standards, other than a breach of the Operating Standards by the Association that occurs prior to the Turnover Date, subject to the Subordination Agreement or, from and after the Springing Loan Date, the Mezzanine Subordination Agreement.

17.2 Unless otherwise stated in Section 17.1 hereof, if any event of default shall occur, the non-defaulting party may terminate this Agreement on thirty (30) days prior notice to the defaulting party; provided that Manager may not terminate this Agreement in accordance with this Section 17.2 by reason of any event of default that occurs prior to the Turnover Date, unless such event of default continues uncured beyond the Turnover Date. Notwithstanding the foregoing, in the case of a default by the Association under Sections 17.1(a), (b), (d), (f) or (h) (each, a "Curable Default" and the cure period applicable to such Curable Default, the "Applicable Cure Period") that continues uncured beyond the Turnover Date, Manager shall not be entitled to terminate this Agreement under this Section 17.2 with respect to such Curable Default, unless and until the Association fails to cure such Curable Default within period the Applicable Cure Period, with the understanding that for purposes of this sentence only, such Applicable Cure Period shall commence on and be measured from the Turnover Date.

17.3 The right of termination set forth in Section 17.2 shall not be in substitution for, but shall be in addition to, any and all rights and remedies for breach of contract available in law or at equity.

17.4 Neither party shall be deemed to be in default of its obligations under this Agreement if and to the extent that such party is unable to perform such obligation as a result of an event of Force Majeure.

17.5 Each of the parties hereto irrevocably waives any right such party may have against the other party hereto at law, in equity or otherwise to any consequential damages, punitive damages or exemplary damages.

17.6 Notwithstanding anything to the contrary contained in this Agreement, if within thirty (30) days after receiving Manager's written request the Association fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Condominium (the "Required Work") which Manager determines in its reasonable judgment are necessary (i) to protect the Condominium, the Association and/or Manager from innkeeper liability exposure, (ii) to ensure material compliance with any applicable code requirements pertaining to life safety systems requirements or (iii) to ensure material compliance with any applicable state, local or federal employment law, including without limitation the Americans with Disabilities Act, then Manager may terminate this Agreement upon thirty (30) days' written notice to the Association delivered at any time after the expiration of the Association's thirty (30) day approval period. The Association shall pay to Manager the Termination Fee upon any termination of this Agreement pursuant to this Section 17.6, which Termination Fee shall be due and payable upon the effective date of the termination of this Agreement. For purposes hereof, "Termination Fee" shall mean the greater of (a) an amount equal to the Basic Fee multiplied by two (2) or (b) the discounted value (with a discount rate of seven percent (7%)) of an amount equal to the Basic Fee multiplied by the number of years remaining in the then current term. The Association and Manager agree that the Termination Fee represents liquidated damages and not a penalty and stipulate that the exact amount of damages for those actions by the Association giving rise to termination under this Section 17.6 would be extremely difficult to ascertain and that the Termination Fee constitutes a reasonable and fair approximation of such damages. The Termination Fee shall be payable only in connection with a termination by Manager pursuant to this Section 17.6. Notwithstanding the foregoing, the Termination Fee shall not be payable at any time by reason of any termination of this Agreement that occurs prior to the Turnover Date or upon termination resulting from Agent exercising its rights under, or a termination otherwise resulting from, the provisions of the Subordination Agreement, or, after the Springing Loan Date, Mezzanine Lender exercising its rights under, or a termination otherwise resulting from, the provisions of the Mezzanine Subordination Agreement.

ARTICLE 18 TERMINATION OF AGREEMENT

18.1 Upon termination of this Agreement for any reason, Manager and the Association agree to sign any documents reasonably necessary to effect such termination or change in management for the Condominium.

18.2 Manager and the Association agree that upon termination, there may be certain adjustments to the final accounting for which information may not be available at the time of the final accounting and the parties agree to readjust such amounts and make the required cash adjustments when such information becomes available; provided, however, but subject to the provisions of Article 22 hereof, all accounts shall be deemed final two (2) years after termination of the Agreement.

18.3 Manager shall release to the Association any of the Association's funds and accounts controlled by Manager, except as stated herein.

18.4 With the exception of employment records, Manager shall provide or make available to the Association all books and records with respect to the Condominium upon termination of this Agreement.

18.5 To the extent permitted by applicable laws, Manager shall cooperate with the Association to assign any permits or licenses to the Association or the subsequent manager or owner; provided that: (i) the Association gives Manager sufficient time to effect such transfers; (ii) the Association shall cooperate and require that the new manager and/or owner cooperate with Manager with respect to such transfers; (iii) the Association shall pay or reimburse any costs or expenses, including reasonable attorneys' fees, incurred by Manager in connection with these efforts.

18.6 All software used at the Condominium which is owned or licensed by Manager or its Affiliates shall remain the exclusive property of Manager. Manager shall have the right to remove such software without compensation to the Association.

18.7 If this Agreement is terminated for any reason, a reserve/escrow shall be established by the Association) to (i) reimburse Manager for all costs and expenses incurred by Manager in terminating Manager's employees at the Condominium (such as severance pay, unemployment compensation, employment relocation, vacation pay and any other employee liability costs arising out of termination of employment of Manager's employees at the Condominium); and (ii) make any required adjustments as described in Section 18.2 hereof. Manager may, at its own discretion, accept an indemnification from the Association for certain costs, which shall state that the Association shall take full responsibility for all such liabilities.

18.8 Upon the effective date of the termination of this Agreement for any reason, Manager shall:

(a) as expeditiously as reasonably possible and to the extent permitted by law, surrender and assign to the Association or its designee any and all licenses, permits, and/or other governmental authorizations in its possession and required for the operation of the Condominium;

(b) deliver to the Association any and all of the Association's properties and assets within the possession of Manager, including keys, locks and safe combinations, files, correspondence, information regarding group bookings, reservation lists, ledgers, bank statements for the Operating Account and Capital Reserve Account, accounting books and records, all electronic data maintained by Manager relating to the Condominium (which data shall be delivered on computer disc in a format that is accessible and readable by the Association's then current computer systems), insurance policies, bonds and other documents, agreements, leases, licenses, records and plans (including, without limitation, the as-built or record set plans) relating to the operation of the Condominium, provided that Manager may retain possession of copies of any of the foregoing. Manager will take all reasonable steps to ensure that client account lists and other proprietary information of the Association or the Condominium are kept as trade secrets. Manager will not use or permit to be used any such client account lists or other proprietary information of the Association in connection with any other property;

(c) not thereafter use any information concerning the Condominium obtained by Manager or Manager's possession in any manner to compete with the Condominium or disclose any such information to any person who is likely to use it to compete with the Condominium;

(d) remit to the Association the balance (if any) of the Operating Account and the Capital Reserve Account, after computation and disbursement to Manager of all accrued and unpaid management fees, reimbursable costs and other amounts due Manager under the terms of this Agreement;

(e) as expeditiously as reasonably possible, prepare and deliver to the Association the financial required under this Agreement with respect to the final Fiscal Year and remit to the Association the amount (if any) shown as owing to the Association in the final financial statements on account of previously overpaid management fee, reimbursable costs or other payments due under this Agreement; and

(f) cooperate and assist with, and do all things reasonably necessary or advisable to effectuate, the proper and smooth transition of operations of the Condominium from Manager to the Association or its designee.

18.9 Manager shall have the right to disburse from the Operating Account and the Capital Reserve Account, prior to remitting the balance thereof to the Association upon the termination of this Agreement, all accrued and unpaid management fees, reimbursable costs, and all other accrued and unpaid amounts owing by the Association to Manager under the terms of this Agreement on the effective date of termination. If any of such obligations are not fully paid to Manager from such disbursements (because of a deficiency of funds in the Operating Account and the reserve Account or for any other reason), then the Association shall pay the same to Manager within ten (10) days after written demand by Manager, together with interest on the unpaid balance from the due date thereof until paid at the lesser of (i) the rate of ten percent (10%) per annum or (ii) the highest rate of interest permitted by applicable law. Manager's remittance to the Association of the balance of the Operating Account or the Capital Reserve Account shall not constitute a waiver of or otherwise affect Manager's rights to be paid any and all amounts owing to Manager pursuant to this Agreement.

ARTICLE 19 ASSIGNMENT

19.1 Manager shall not assign or pledge this Agreement without the prior consent of the Association, provided that Manager may, without the consent of the Association, assign this Agreement to: (a) any entity controlling, controlled by or under common control with Manager (control being deemed to mean the ownership of fifty percent (50%) or more of the stock or other beneficial interest in such entity or the power to direct the day-to-day operations of such entity); (b) any entity which is the successor by merger, consolidation or reorganization of Manager or Manager's manager or managing member, as applicable; or (c) the purchaser of all or substantially all of the hotel, residential or condominium management business of Manager or Manager's manager or managing member, as applicable. Nothing in this Agreement shall prohibit or be deemed to prohibit any pledge by Manager of the Basic Fee or any other amounts

received by Manager under this Agreement to any lender as collateral security for debt of Manager and/or Manager's Affiliates.

19.2 The Association shall not assign this Agreement without the prior consent of Manager.

19.3 Upon any permitted assignment of this Agreement and the assumption of this Agreement by the assignee, the assignor shall be relieved of any obligation or liability under this Agreement arising after the effective date of the assignment.

ARTICLE 20 NOTICES

20.1 Any notice, statement or demand required to be given under this Agreement shall be in writing, sent by certified mail, postage prepaid, return receipt requested, or by facsimile transmission, receipt electronically or verbally confirmed, or by nationally-recognized overnight courier, receipt confirmed, addressed if to:

The Association: The Residences at 401 North Wabash Avenue
Condominium Association
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attn: Andrew Weiss
Facsimile No.: (212) 980-3821

Manager: Trump Chicago Residential Manager LLC
401 N. Wabash Avenue
Chicago, Illinois 60611
Attention: Vice President Management Director
Facsimile No.: (312) 588-8001

And copies to: Donald J. Trump, Jr.
Ivanka Trump
Eric Trump
Jason Greenblatt
Jim Petrus

in each case:
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Facsimile No.: (212) 980-3821

or to such other addresses as Manager and the Association shall designate in the manner provided in this Section 20.1. Any notice or other communication shall be deemed given (a) on the date three (3) business days after it shall have been mailed, if sent by certified mail, (b) on

the business day it shall have been sent by facsimile transmission (unless sent on a non-business day or after business hours in which event it shall be deemed given on the following business day), or (c) on the date received if it shall have been given to a nationally-recognized overnight courier service.

ARTICLE 21 ESTOPPELS

21.1 The Association and Manager agree that from time to time upon the request of the other party, it shall execute and deliver within ten (10) days after the request a certificate confirming that this Agreement is in full force and effect, stating whether this Agreement has been modified and supplying such other information as the requesting party may reasonably require.

ARTICLE 22 INDEMNIFICATION

22.1 Manager hereby agrees to indemnify, defend and hold the Association (and the Association's agents, principals, shareholders, partners, members, officers, directors and employees) harmless from and against all liabilities, losses, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) that may be incurred by or asserted against any such party and that arise from (a) the fraud of the off-site employees of Manager, or (b) the Gross Negligence or Willful Misconduct of Manager. The Association shall promptly provide Manager with written notice of any claim or suit brought against it by a third party which might result in such indemnification. The Association shall cooperate with the Manager or its counsel in the preparation and conduct of any defense to any such claim or suit.

22.2 Except as provided in Section 22.1, the Association hereby agrees to indemnify, defend and hold Manager (and Manager's agents, principals, shareholders, partners, members, officers, directors and employees) harmless from and against all liabilities, losses, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) that may be incurred by or asserted against such party and that arise from or in connection with (a) the performance of Manager's services under this Agreement, (b) any act or omission (whether or not willful, tortious, or negligent) of the Association or any third party, or (c) or any other occurrence related to the Condominium and/or Manager's duties under this Agreement whether arising before, during or after the Term. Manager shall promptly provide the Association with written notice of any claim or suit brought against it by a third party which might result in such indemnification. Manager shall cooperate with the Association or its counsel in the preparation and conduct of any defense to any such claim or suit.

22.3 Supplementing the provisions of Sections 22.1 and 22.2, if any claim shall be made against the Association and/or Manager which is based upon a violation or alleged violation of the Employment Laws (an "Employment Claim"), the Employment Claim shall fall within Manager's indemnification obligations under Section 22.1 only if it is based upon (a) the Gross Negligence or Willful Misconduct of Manager or (b) Manager's breach of its obligations under Section 5.5 and shall otherwise fall within the Association's indemnification obligations under Section 22.2.

22.4 If any action, lawsuit or other proceeding shall be brought against any party (the "Indemnified Party") hereunder arising out of or based upon any of the matters for which such party is indemnified under this Agreement, such Indemnified Party shall promptly notify the party required to provide indemnification hereunder ("Obligor") in writing thereof and Obligor shall promptly assume the defense thereof (including without limitation the employment of counsel selected by Obligor), such defense to be subject to the consent of the Indemnified Party, which consent shall not be unreasonably withheld (provided, however, by way of illustration and not limitation, it shall be reasonable for the Indemnified Party to deny consent to any settlement that requires the Indemnified Party to admit guilt or liability). The Indemnified Party shall cooperate with Obligor in the defense of any such action, lawsuit or proceeding, on the condition that Obligor shall reimburse the Indemnified Party for any out-of-pocket costs and expenses incurred in connection therewith. Obligor shall have the right to negotiate settlement or consent to the entry of judgment with respect to the matters indemnified hereunder; provided, however, that if any such settlement or consent judgment contemplates any action or restraint on the part of the Indemnified Party, then such settlement or consent judgment shall require the written consent of the Indemnified Party, which consent shall not be unreasonably withheld. In addition to the foregoing, the Indemnified Party shall have the right, at the expense of the Indemnified Party, to employ separate counsel in any such action and to participate in the defense thereof. An Indemnified Party may settle any action for which it is Indemnified hereunder on behalf of itself only (i.e., with respect to its own liability and with no requirement of Obligor to admit guilt or liability) with the prior written consent of Obligor, which consent shall not be unreasonably withheld (provided, however, by way of illustration and not limitation, it shall be reasonable for Obligor to deny consent to any settlement that requires Obligor to expend funds in an amount Obligor determines in good faith is inappropriate so long as the Indemnified Party remains adequately protected at all times). In the event that Obligor fails to use reasonable efforts to defend or compromise any action, lawsuit or other proceeding for which an Indemnified Party is indemnified hereunder, the Indemnified Party may, at Obligor's expense and without limiting Obligor's liability under the applicable indemnity, assume the defense of such action and the Obligor shall pay the charges and expenses of such attorneys and other persons on a current basis within thirty (30) days after submission of invoices or bills therefor. In the event Obligor is the Association and the Association neglects or refuses to pay such charges, Manager may pay such charges out of the Operating Account and deduct such charges from any amounts due the Association, or add such charges to any amounts due Manager from the Association under this Agreement. If Manager is the Obligor and Manager neglects or refuses to pay such charges, the amount of such charges shall be deducted from any amounts due Manager under this Agreement.

22.5 The provisions of this Article 22 shall survive the termination of this Agreement with respect to acts, omissions and occurrences arising during the Term.

ARTICLE 23 USE OF TRUMP MARKS

23.1 The Association and Manager agree and acknowledge that Licensor and Master Licensor own and control (i) United States Trademark Registration No. 2226174 for "TRUMP INTERNATIONAL HOTEL & TOWER" covering, "real estate services, namely, listing, leasing and managing commercial and residential property," and "hotel services, restaurant services," (ii) United States Trademark Registration No. 3316385 for "TRUMP INTERNATIONAL HOTEL

& TOWER" covering, "real estate development and construction of commercial, residential, and hotel property" (collectively, the "Trump Marks") and (iii) certain other rights in the name, trademark, service mark, designation, and identification "Trump", including certain Internet domain names, if any, described in the License Agreement (all of the foregoing, to the extent covered by the License Agreement, the "Intellectual Property").

23.2 Intentionally Deleted.

23.3 If, for any reason, the License Agreement terminates as to all or any portion of the Condominium, or if all or any portion of the Project shall at any time no longer have the right to use any or all of the Intellectual Property under the License Agreement (each of the foregoing, a "License Termination Event") with respect to the Project or portion thereof covered by the License Termination Event, the "License Terminated Area"), then Manager shall, at any time after the occurrence of such License Termination Event, have the right to terminate this Agreement by giving thirty (30) days notice to the Association thereof, and if such right to terminate arises out of or relates to a default by the Association in the performance or observance of any of its obligations under this Agreement, then, whether or not Manager exercises its right to terminate this Agreement, Manager may pursue any and all other rights and remedies available at law or in equity, whether specifically set forth in this Agreement or otherwise.

23.4 Upon the occurrence of a License Termination Event, the Association shall, within thirty (30) days after notice from Manager, do the following: (i) remove all of the Trump Marks (including, without limitation, exterior and interior signage) from the License Terminated Area or such portions of the License Terminated Area that are under the control, operation, oversight or management of the Association under the REA, including, without limitation, the entire Residential Component (such portions of the License Terminated Area, the "Association Controlled License Terminated Area") and (ii) cease using, and cause all Persons acting on the Association's behalf to cease using, the Intellectual Property in all respects with respect to the Association Controlled License Terminated Area and any and all portions thereof in any manner as a "Trump" property or as a property developed or operated by, as, or otherwise associated with, "Trump" (except, if applicable, to the extent such association is solely by reason of the License Terminated Area being located in the Building with another portion of the Project that is not part of the License Terminated Area).

23.5 If the Association fails to comply with any or all of its obligations under Section 23.4 hereof, within thirty (30) days after notice from Manager to the Association of the License Termination Event and requesting that the Association comply with Section 23.4, then Manager shall have the right, at the Association's expense, to enter the Condominium or any portion thereof, and perform such obligations, including, without limitation, removing and retaining all such exterior and interior signage, without any liability for the cost to repair or restore the Condominium or damage to any furniture, fixtures, or equipment resulting therefrom. In the event of a breach of this Article 23 by the Association, then in addition to all of the other remedies available to Manager hereunder for a breach of this Agreement, Manager shall be entitled to immediate injunctive relief and all other applicable remedies, including, without limitation, damages in connection therewith, against the Association and any other Person claiming the right to use of any of the Trump Marks or other Intellectual Property by, through, or under the Association.

23.6 The Association acknowledges and agrees that (i) all of the Association's rights with respect to the Intellectual Property are at all times subject to the terms and conditions of, and the privileges established in, the License Agreement, (ii) the License Agreement is in all respects subject and subordinate to all of the terms and conditions of the Master License Agreement, (iii) the Master License Agreement and/or the License Agreement and the licenses granted thereunder may be terminated pursuant to their respective terms at any time without any liability to Manager, Licensor, Master Licensor, the Association, the Trump Controlled Parties or any other Person. Neither the Association nor any Unit Owner shall have any right to the use any of the Intellectual Property in any manner whatsoever solely by virtue of any such Person's interest in the Condominium or otherwise.

23.7 The Association recognizes and acknowledges (i) the proprietary nature and validity of the Intellectual Property, (ii) Licensor's and Master Licensor's sole and exclusive ownership and control of all rights with respect to the Intellectual Property in the United States and throughout the rest of the world, (iii) that each component of the Intellectual Property each have a secondary meaning in the mind of the public throughout the world, (iv) the great value of the goodwill associated with each component of the Intellectual Property throughout the world, and (v) such goodwill and all further goodwill hereafter arising out of the Intellectual Property or the use thereof belong to and inure to the benefit of Licensor and Master Licensor.

23.8 The provisions of this Article 23 shall survive the termination or expiration of this Agreement.

ARTICLE 24 CONSTRUCTION LOAN

24.1 For purposes of this Agreement:

(a) "Agent" shall mean Deutsche Bank Trust Company Americas, in its capacity as administrative agent for certain lenders that are now or hereafter become a party to the Construction Loan Agreement, together with its successors and assigns in such capacity.

(b) "Construction Loan Agreement" shall mean that certain Construction Loan Agreements dated as of February 7, 2005, as amended by (a) that certain letter from Declarant to Agent dated July 18, 2005, (b) that certain Letter Amendment dated as of April 30, 2007, (c) that certain letter agreement dated as of July 10, 2007; (d) that certain letter agreement dated as of May 6, 2008, (e) that certain letter from Agent to Declarant dated December 22, 2008, (f) that certain limited waiver and consent dated as of June 23, 2009, and (g) that certain Construction Loan Modification Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time) by and among Declarant, Agent, and the lenders party thereto,

(c) "Construction Loan Documents" shall mean the Loan Documents as defined in the Construction Loan Agreement.

(d) "Debt" shall have the meaning set forth in the Construction Loan Agreement.

(e) "Loan Termination Date" shall have the meaning set forth in the Mezzanine Loan Agreement.

(f) "Mezzanine Loan Agreement" shall mean that certain Amended and Restated Mezzanine Loan and Security Agreements dated as of the date hereof between Mezzanine Lender and 401 Mezz Venture LLC.

(g) "Mezzanine Loan Documents" shall mean the Loan Documents as defined in the Mezzanine Loan Agreement.

(h) "Mezzanine Subordination Agreement" shall mean that certain Residential Manager Recognition Agreement (as defined in the Mezzanine Loan Agreement).

(i) "Mezzanine Lender" shall mean Fortress Credit Corp., and its successors and assigns under the Mezzanine Loan Agreement.

(j) "Major Agreements" shall mean the Construction Loan Agreement and the Construction Loan Documents and the Mezzanine Loan Agreement and the Mezzanine Loan Documents.

(k) "Springing Loan Date" shall have the meaning set forth in the Mezzanine Loan Agreement.

(l) "Subordination Agreement" shall mean that certain Consent, Subordination and Recognition Agreement, dated as of the date hereof, between Agent, Declarant and Manager.

24.2 Manager hereby acknowledges receipt of a copy of each of the Construction Loan Agreement and the Construction Loan Documents and the Mezzanine Loan Agreement and the Mezzanine Loan Documents on or prior to the date hereof. Subject to the provisions of Section 24.3, Manager shall use commercially reasonable efforts to operate the Condominium in accordance with the requirements, if any, of the Major Agreements, and Manager shall not (a) enter into any contract or other arrangement if the same would violate any restriction set forth in a Major Agreement, (b) take any action that would result in a breach of any material covenant contained in a Major Agreement, or (c) incur any expense if such incurrence would violate any provision of a Major Agreement.

24.3 Notwithstanding any other provision of this Agreement to the contrary, (ii) Manager's obligations with respect to any Major Agreement shall be limited to the extent the provisions thereof and/or compliance with such provisions by Manager (A) are applicable to the day-to-day operation, maintenance and non-capital repair and replacement of the Condominium or any portion thereof, (B) do not require contribution of capital or payments of Manager's own funds, (C) do not limit or purport to limit any corporate activity or transaction with respect to Manager or its Affiliates or any other activity, transfer, transaction, property or other matter involving Manager or its Affiliates other than at the site of the Condominium, (D) are otherwise within the scope of Manager's duties under this Agreement, and (E) would not result in a breach of any Governing Document or the Act. The Association acknowledges and agrees, without

limiting the foregoing, that any failure of Manager or the Condominium to comply with the provisions of any Major Agreement arising out of (1) the condition of the Condominium, and/or the failure of the Condominium to comply with the provisions of such Major Agreement, prior to Manager's assuming the day-to-day management thereof, (2) construction activities at the Condominium, (3) inherent limitations in the design, construction and/or location of the Condominium, (4) instructions from the Association to operate the Condominium in a manner inconsistent with such Major Agreement and/or (5) the Association's failure to approve any matter requested by Manager in Manager's reasonable good faith business judgment as necessary or appropriate to achieve compliance with any Major Agreement, shall not be deemed a breach by Manager of its obligations under this Agreement.

24.4 In addition to the insurance policies maintained pursuant to Section 12.1, Manager shall obtain and maintain such other or additional insurance as may be required under the provisions of any applicable Major Agreement and in compliance with any requirements with respect thereto set forth in such Major Agreement. All insurance policies shall name as additional insureds such parties as may be required by the terms of the Major Agreements as appropriate. All insurance policies shall comply with the requirements of any Major Agreement.

24.5 The Association and Manager agree that from time to time upon the request of the Agent or Mezzanine Lender, it shall execute and deliver within ten (10) days after the request a certificate confirming that this Agreement is in full force and effect, stating whether this Agreement has been modified and supplying such other information as the requesting party may reasonably require.

24.6 The Association and Manager acknowledge and agree that notwithstanding anything to the contrary contained in this Agreement (i) (a) for so long as the Debt remains outstanding, Agent shall have the right, on the terms and subject to the conditions of the Subordination Agreement, to direct Manager to terminate this Agreement in accordance with the terms of the Subordination Agreement, and (b) after the Springing Loan Date and until Loan Termination Date, Mezzanine Lender shall have the right, on the terms and subject to the conditions of the Mezzanine Subordination Agreement, to direct Manager to terminate this Agreement in accordance with the terms of the Mezzanine Subordination Agreement, (ii) from and after the Turnover Date, no such termination by Manager shall be effective unless approved by the majority vote of the Board, and (iii) if effected, neither Declarant nor Manager shall have any liability to the Association or the Unit Owners in connection with, or by reason of, such termination.

24.7 The Association acknowledges and agrees that (i) Agent has the right under the Subordination Agreement to cure defaults on the part of the Association under this Agreement and, after the Springing Loan Date until the Loan Termination Date, Mezzanine Lender shall have the right under the Mezzanine Subordination Agreement to cure defaults on the part of the Association under this Agreement, and (ii) if any such default shall occur and Agent or Mezzanine Lender, as applicable, elects to cure the same, the Association shall cooperate with Agent or Mezzanine Lender, as applicable, in connection therewith and shall afford Agent or Mezzanine Lender, as applicable, reasonable access to the Building on reasonable notice in order to prosecute such cure, subject to the terms of the Subordination Agreement or the Mezzanine Subordination Agreement, as applicable, the rights of the Unit Owners and other occupants, and

provided that such access does not unreasonably interfere with the use, occupancy or operation of the Condominium or any portion thereof.

24.8 The provisions of this Article 24 shall be of no force and effect after the repayment of the Debt in full in accordance with the Construction Loan Agreement and the occurrence of the Loan Termination Date.

ARTICLE 25 LIMITATION ON REMEDIES

25.1 The relationship between the parties hereto shall be that of principal, in the case of the Association, and agent, in the case of Manager. To the extent there is any inconsistency between the common law fiduciary duties and responsibilities of principals and agents and the provisions of this Agreement, the provisions of this Agreement shall prevail, it being the intent of the parties that (a) this Agreement be deemed a waiver by the Association of any fiduciary duties owed by an agent to its principal, and a waiver by Manager of any obligations, including fiduciary duties, of a principal to its agent and (b) this Agreement be interpreted in accordance with general principles of contract interpretation without regard to the common law of agency (except as expressly incorporated in the provisions of this Agreement), and (c) liability between the parties shall be based solely on principles of contract law and the express provisions of this Agreement. In no event shall Manager be deemed to be in breach of its contractual duties hereunder unless an act or omission by Manager (or any one or more of Manager's Affiliates that is providing services to the Association or the Condominium at the direction of Manager for the purpose of attempting to discharge one or more of Manager's obligations to the Association under this Agreement), individually or in the aggregate, constitutes a breach by Manager of its obligations under this Agreement; it being the intention and agreement of the parties that Manager's sole obligation hereunder shall be to act (and to cause Manager's Affiliates referred to in the immediately preceding parenthetical to act) in conformity with the standard of skill, care and diligence referred to in this Agreement, in conformity with the Operating Standards, and otherwise in conformity with the express terms of this Agreement. Furthermore, as between the Association and Manager, neither Manager nor the Association shall have any liability to each other for exemplary or punitive damages. Notwithstanding anything to the contrary contained in this Section 25.1, nothing shall be construed or interpreted to limit or otherwise modify the indemnity obligations of either the Association or Manager.

ARTICLE 26 DISPUTE RESOLUTION

26.1 If any claim, dispute or difference of any kind whatsoever (a "Dispute") shall arise out of or in connection with or in relation to this Agreement whether in contract, tort, statutory, or otherwise, and including any questions regarding the existence, scope, validity, breach or termination of this Agreement, the Dispute shall be submitted to final and binding arbitration pursuant to the procedures set forth in this Article 26. The parties agree that the Arbitrator shall have the power to order equitable remedies, including specific performance and injunctive relief.

26.2 An arbitral tribunal of one arbitrator (the "Arbitrator") shall be established in conformity with the Comprehensive Arbitration Rules and Procedures of JAMS or such other rules of a successor ADR provider mutually agreed upon by the parties (the "Rules") in effect at the time such arbitration is commenced. Each party shall appoint a person to appoint the Arbitrator within fifteen (15) days of the date of a request to initiate arbitration, and the two appointed persons will then jointly appoint the Arbitrator within fifteen (15) days of the date of the appointment of the second person, to act as the Arbitrator. Appointed persons or the Arbitrator not appointed within the time limits set forth in the preceding sentence shall be appointed by the ADR Provider. In rendering a decision hereunder, the Arbitrator shall take into account the Operating Standards of the Condominium and other applicable provisions of this Agreement.

26.3 The arbitration, regardless of the amount in dispute, shall be conducted in accordance with the Rules. Any arbitration shall take place in Chicago, Illinois. The arbitrators shall apply the substantive law of Illinois (exclusive of choice of law principles) in resolving the Dispute. Issues relating to the conduct of the arbitration and enforcement of any award shall be governed by the Federal Arbitration Act, 9 U.S.C. §§1-16. No party to any Dispute shall be required to join any other Person as a party to the Dispute pursuant to the arbitration provisions set forth in this Article 26.

26.4 The Arbitrator's monetary awards may include a requirement that the losing party bear attorneys' fees and costs of the arbitration proceeding, but, in no event shall award punitive or exemplary damages of any kind. Unless the Arbitrator determines otherwise, each party to an arbitration proceeding shall be responsible for all fees and expenses of such party's attorneys, witnesses, and other representatives, and one-half of the other fees and expenses of the Arbitrator and the other costs of the arbitration shall be allocated to and paid by (i) the party or parties initiating the respective arbitration proceeding and (ii) the party or parties against whom the respective arbitration proceeding is brought. Any monetary award shall be in dollars of the United States of America. The award rendered in any arbitration commenced hereunder shall be final and binding upon the parties, and each party hereby waives any claim or appeal whatsoever against it or any defense against its enforcement.

26.5 The obligation to arbitrate under this Article 26 is binding on the parties, successors and assigns. For purposes of appointing persons to appoint the arbitrator, any party, successors and assigns shall jointly appoint such party's appointer.

26.6 Until such time as a final determination of any Dispute is obtained pursuant to this Article 26 and, notwithstanding any termination of or default under, or alleged termination of or default under, this Agreement, all parties to this Agreement involved in such Dispute shall remain liable for, and shall be required to continue to satisfy, their respective obligations under this Agreement. For purposes of resolving any dispute relating to the Budget, the Arbitrator shall be obligated to render a final decision within one hundred twenty (120) days following the date that the Arbitrator has been appointed. The Arbitrator's determination may be entered in any court having jurisdiction thereof.

ARTICLE 27
MISCELLANEOUS

27.1 The Association and Manager shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action reasonably necessary to make this Agreement fully and legally effective, binding, and enforceable as between them and as against third parties.

27.2 This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written. The Association acknowledges that in entering into this Agreement, the Association has not relied on any projection of earnings, statements as to the possibility of future success or other similar matter which may have been prepared by Manager.

27.3 The headings of the titles to the several articles of this Agreement are inserted for convenience only and are not intended to affect the meaning of any of the provisions hereof. As used herein, the singular shall include the plural and the plural the singular; and the masculine, feminine and neuter shall each include the other, unless the context dictates otherwise.

27.4 No modification, amendment, release, discharge or waiver of any provisions hereof shall be of any force, effect or value unless in writing signed by the parties to be charged. A waiver of any of the terms and conditions of this Agreement shall not be deemed a waiver of such terms and conditions on any future occasion.

27.5 No failure on the part of either party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise by either party of any right, power or remedy hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy by such party. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

27.6 In the event that it becomes necessary for either party to this Agreement to incur legal fees and expenses for the enforcement of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, legal assistant fees and costs, including fees incurred in any appeals.

27.7 This Agreement is not intended to create, and shall not create, any rights in any Person who is not a party to this Agreement.

27.8 This Agreement shall be binding upon and inure to the benefit of the Association and Manager and their respective successors and permitted assigns.

27.9 The provisions hereof shall be deemed independent and severable, and a determination of invalidity or partial invalidity or unenforceability of any one provision or portion hereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provisions hereof.

27.10 This Agreement shall be construed, both as to its validity and as to the performance of the parties, in accordance with the laws of the State of Illinois, without reference to its conflict of laws provisions.

27.11 EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.


27.12 This Agreement may be executed in any number of counterparts each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument. This Agreement may be executed by signatures provided by electronic facsimile signatures which shall be as binding and effective as original signatures.

[Signature Page Follows]

IN WITNESS WHEREOF, Manager and the Association have duly executed this Agreement the day and year first above written.

THE ASSOCIATION:

THE BOARD OF DIRECTORS OF THE RESIDENCES
AT 401 NORTH WABASH AVENUE CONDOMINIUM
ASSOCIATION, an Illinois not for profit corporation

By: 
Name: Andrew Weiss
Its: President

MANAGER:

TRUMP CHICAGO RESIDENTIAL MANAGER, LLC,
a Delaware limited liability company

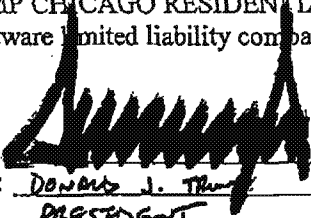
By: 
Name: Donald J. Trump
Its: PRESIDENT

EXHIBIT A

SCHEDULE OF DEFINITIONS

"Act" is defined in Recital A.

"Adjustment Date" is defined in Section 9.1.

"Affiliate" shall mean any Person controlling, controlled by, or under common control with a Person.

"Agent" is defined in Section 24.1.

"Agreement" is defined in the opening paragraph.

"Annual Reports" is defined in Section 8.3.

"Arbitrator" is defined in Section 26.2.

"Association" is defined in the opening paragraph.

"Association Controlled License Terminated Area" is defined in Section 23.4.

"Basic Fee" is defined in Section 9.1.

"Board" is defined in Article 1 of the Declaration and has duties that are described in Article 5 of the Declaration.

"Budgets" is defined in Section 8.4.

"Building" is defined in Recital A.

"Capital Budget" is defined in Section 8.4(b).

"Capital Expenditures" is defined in Section 8.4(b).

"Capital Reserve Account" is defined in Section 7.2(a).

"Commencement Date" is defined in Section 2.1.

"Commercial Property" is defined in Recital B.

"Common Charges" shall mean charges and assessments, including special assessments, to Unit Owners for the payment of Common Expenses, user charges and other fees and charges payable by Unit Owners in accordance with the Declaration.

"Common Expenses" shall have the meaning given to such term in the Declaration and shall include, without limitation, the Shared Expenses payable by the Condominium.

Exhibit A

"Condominium" is defined in Recital A.

"Condominium Employees" is defined in Section 5.1.

"Construction and Easement Agreement" shall mean the Construction and Easement Agreement dated December 27, 2004 between Declarant and the City of Chicago and recorded with the Recorder of Deeds of Cook County, Illinois.

"Construction Loan Agreement" is defined in Section 24.1.

"Construction Loan Documents" is defined in Section 24.1.

"Control of the Association" means having the right under the Act to appoint the majority of directors of the Board.

"CPI" is defined in Section 9.1.

"Debt" is defined in Section 24.1.

"Declarant" is defined in Recital A.

"Declaration" is defined in Recital A.

"Dispute" is defined in Section 26.1.

"Emergency Expenses" is defined in Section 8.7.

"Employment Claim" is defined in Section 22.3.

"Employment Laws" is defined in Section 4.6.

"Employment Policies" is defined in Section 5.7.

"Excluded Transactions" is defined in Section 4.1(a).

"Fiscal Year" shall mean each twelve (12) consecutive calendar month period or partial twelve (12) consecutive calendar month period within the Term commencing on January 1st (or, with respect to the first year of the Term, the Commencement Date) and ending on December 31st (or, with respect to the last year of the Term, the expiration or earlier termination of the Term) unless the Association and Manager otherwise agree.

"Five Star Standard" shall mean the standards and criteria necessary for a hotel to achieve a five star rating in the Forbes Travel Guide (formerly known as the Mobil Travel Guide) or if the Forbes Travel Guide shall cease rating hotels, the standards and criteria necessary for a hotel to achieve the top rating from its successor or an equivalent publication selected by Master Licensor.

"Force Majeure" shall mean any of the following events (provided the same actually results in a delay of the action to be taken by the party here to claiming Force Majeure): (i) acts of declared

Exhibit A

or undeclared war by a foreign enemy or terrorist acts; (ii) riots, civil commotion or insurrection; (iii) casualty or condemnation; (iv) fire, floods, hurricanes or other casualty; (v) earthquakes; (vi) acts of God; (vii) governmental preemption in the case of a national regional or local emergency; (viii) unavailability of labor or materials to the extent not within the reasonable control of such party claiming Force Majeure; (ix) strikes, lockouts or other labor trouble, (x) the suspension of governmental operations, which suspension affects hotel and/or residential operations in the City of Chicago generally (or a portion thereof including the Hotel) and is not particular to Manager or the Building and (xi) any other event or circumstance not within the reasonable control of the party hereto claiming Force Majeure, but "Force Majeure" shall not include any sort of (1) interruption, failure to function or cessation of sources of funding from sources other than the party claiming Force Majeure or its Affiliates that directly affects such party's or its Affiliates ability to obtain funding of any kind, (2) financial crises, depression, recession, deflation, inflation or other adverse economic condition affecting any or all of credit markets, banks generally, real estate financing, investment, or dispositions of real estate, or (3) interruption, failure to function or cessation of the operation of public equity markets (i.e. publicly traded stock markets), private equity funding or any other sources of debt, capital, equity, participations or other funding, or (4) inefficiencies on the part of Manager.

"GAAP" is defined in Section 8.1.

"Governing Documents" is defined in Section 1.2.

"Governmental Authorities" shall mean all federal, state, county, municipal and local governmental and quasi-governmental bodies and authorities, including the United States of America, the State of Illinois, Cook County, Chicago and any political subdivision, public corporation, district or other political or public entity or departments thereof, including any successor authority or agency, having or exercising jurisdiction over the Condominium or such portions thereof as the context indicates.

"Gross Negligence or Willful Misconduct of Manager" shall mean, in connection with the operation of the Condominium, the gross negligence or willful misconduct of Manager (including the officers and directors thereof), any off-site employees of Manager (but excluding any on-site employees of Manager other than the property manager of the Condominium.

"Hazardous Materials" is defined in Section 15.2.

"Hotel Condominium Property" is defined in Recital B.

"Indemnified Party" is defined in Section 22.4.

"Initial Term" is defined in Section 2.1.

"Involuntary Proceeding" is defined in Section 17.1(e).

"Legal Requirements" shall mean all applicable laws, ordinances, orders, judgments, rules, regulations, mandatory guidelines and other requirements of Governmental Authorities, and the Declaration.

Exhibit A

"License Agreement" shall mean the License Agreement between Trump Marks Chicago LLC ("Licensor") and the Association, dated as of the date hereof, with respect to the Intellectual Property.

"License Terminated Area" is defined in Section 23.3.

"License Termination Event" is defined in Section 23.3.

"Licensor" is defined in the definition of License Agreement.

"Loan Termination Date" is defined in Section 24.1.

"Major Agreements" is defined in Section 24.1.

"Manager" is defined in the opening paragraph.

"Master License Agreement" shall mean the License Agreement between Donald J. Trump and the Trump Organization LLC (collectively, the "Master Licensor Parties"), as licensor, and Trump Marks Chicago LLC, as licensee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Master Licensor" is defined in the License Agreement.

"Mezzanine Loan Agreement" is defined in Section 24.1.

"Mezzanine Loan Documents" is defined in Section 24.1.

"Mezzanine Subordination Agreement" is defined in Section 24.1.

"Mezzanine Lender" is defined in Section 24.1.

"Monthly Reports" is defined in Section 8.2.

"Necessary Expenses" is defined in Section 8.7.

"Obligor" is defined in Section 22.4.

"Operating Account" is defined in Section 7.1.

"Operating Budget" is defined in Section 8.4(a).

"Operating Standards" shall mean, at any time, the physical and operational standards (which, at a minimum, shall include the physical and brand standards) designated by Trump or the Trump Organization LLC for the Property at such time, which standards Affiliates of Trump or the Trump Organization LLC apply to certain mixed use properties managed or operated by such Affiliates at such time. The Operating Standards shall at all times be consistent with the operating standard set forth in the Declaration, but shall at no time be required to be greater than the Five Star Standard. Without limiting the generality of the foregoing, the Operating Standards shall be deemed violated if (y) the exterior design of the Building is altered in any material

Exhibit A

respect (other than alterations approved by Trump in his sole discretion), and/or (z) the interior design of the Building is altered in a manner that materially diminishes the quality of the finishes thereof (other than alterations approved by Trump in his sole discretion). The Association acknowledges that the current Operating Standards have been received and reviewed by the Association.

"Person" shall mean any individual, partnership, firm, joint venture, association, corporation, limited liability company, trust and any other form of business entity or any public body corporate and politic..

"Project" is defined in Recital B.

"REA" shall mean the Declaration of Covenants, Conditions, Restrictions and Easements made by Declarant dated as of January 28, 2008 with respect to the Project, and recorded with the Recorder of Deeds of Cook County, Illinois, being the Declaration of CC&R referred to in the Declaration.

"Reimbursable Expenses" is defined in Section 9.2.

"Renewal Term" is defined in Section 2.1.

"Rules" is defined in Section 26.2.

"Shared Expenses" is defined in Section 1.3.

"Shared Operations" is defined in Section 1.3.

"Shortage" is defined in Section 6.2.

"Springing Loan Date" is defined in Section 24.1.

"Subordination Agreement" is defined in Section 24.1.

"Term" is defined in Section 2.1.

"Termination Fee" is defined in Section 17.6.

"Turnover Date" shall mean the date of the qualification of Board at the initial meeting of Unit Owners, as contemplated by Section 5.4(b) of the Declaration (as in effect as of the date hereof).

"Trump" shall mean Donald J. Trump, a natural person.

"Trump Controlled Parties" shall mean, collectively, (i) Trump, (ii) Trump's spouse and any lineal descendants of Trump's parents (including adopted descendants) and (iii) any Affiliate of the Persons described in clauses (i) and (ii) above.

"Trump Marks" is defined in Section 23.1.

"Unit Owners" is defined in Recital A.

Exhibit A

Units is defined in Recital A.

EXHIBIT A

EXHIBIT B

MANAGER'S CURRENT FEES

Current fees for services to Unit Owners pursuant to this Agreement

Fee	Amount	Paid To
Condominium Unit Resale Transfer/Lease Processing Fee	\$600.00	Association
Condominium Unit Move In/Out Fee	\$500.00	Association
Condominium Unit Move In/Out Deposit	\$500.00	Association
Condominium Unit Resale Closing Deposit	\$200.00	Association
Condominium Unit Management Resale Processing Fee	\$250.00	Managing Agent
Condominium Document Fee	\$50-\$100	Managing Agent
Condominium Parking Space Resale Transfer Processing Fee	\$300.00	Association
Condominium Parking Space Resale Closing Deposit	\$100.00	Association
Condominium Parking Space Management Resale Processing Fee	\$250.00	Managing Agent
Condominium Questionnaire Processing Fee	\$50.00	Managing Agent
Condominium Alteration Fee	\$1,500.00	Association
Condominium Alteration Management Admin/Coordination Fee	\$500.00	Managing Agent

Exhibit C

EXHIBIT 3.27

to

Term Loan Agreement (Residential), dated as of November 9, 2012

by and between

401 NORTH WABASH VENTURE LLC, as Borrower,

and

Deutsche Bank Trust Company Americas, as Lender

Exceptions to Service Contracts Representations

Schedule 3.27

(Residential)

#	Document Name	Document Date	Signor	Counterparty	Purpose
1.	Order Form	7/18/12	401 N. Wabash Venture LLC	Chicago Agent Publishing	Display Ad
2.	Advertising Agreement	9/14/12	401 North Wabash Venture LLC	CurtCo Media	Ads in Robb Report
3.	Display Advertising Agreement	8/15/12	401 North Wabash Venture LLC	Modern Luxury Media	Display Ads
4.	Advertising Agreement	7/18/12	401 North Wabash Venture LLC	Quintessential Media Group, Inc.	Full Page Ads
5.	Agreement – Model Merchandising	9/10/12	401 North Wabash Venture LLC	Stanton Interior Concepts Inc.	Interior Design and Merchandising of model unit
6.	Insertion Order	9/17/12	401 North Wabash Venture LLC	Trulia, Inc	Trulia Real Estate Search

EXHIBIT 4.1(e)

to

Term Loan Agreement (Residential), dated as of November 9, 2012

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 Term Loan Agreement (Residential) (as amended, supplemented, renewed, extended, replaced, or restated from time to time in effect, the "Agreement"), dated as of November 9, 2012, 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 income, Operating Expenses 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. 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

to

Term Loan Agreement (Residential), dated as of November 9, 2012

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)

NY1142918.19
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CONSENT AND RECOGNITION AGREEMENT
(RESIDENTIAL MANAGEMENT AGREEMENT)

This **CONSENT AND RECOGNITION AGREEMENT (RESIDENTIAL MANAGEMENT AGREEMENT)** (as amended, restated or supplemented from time to time, this "Agreement"), dated as of November 9, 2012, is made by and among Trump Chicago Residential Manager, LLC, a Delaware limited liability company ("Manager"), 401 North Wabash Venture LLC, a Delaware limited liability company ("Borrower"), and Deutsche Bank Trust Company Americas, a New York State chartered bank (together with its successors and assigns, "Lender").

WHEREAS, Borrower has borrowed from Lender the sum of \$53,730,977.65 (the "Loan"), which indebtedness shall be evidenced by that certain Promissory Note (the "Note"), in the principal amount of \$53,730,977.65, made by Borrower payable to the order of Lender;

WHEREAS, the indebtedness to be evidenced by the Note shall be secured, in part, by a Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement, dated as of the date hereof (the "Security Instrument"), made by Borrower for the benefit of Lender, which Security Instrument shall cover a portion of Borrower's interest in the real property situated in Cook County, State of Illinois, as more particularly described therein (collectively, the "Mortgaged Premises"); and

WHEREAS as a condition of the Term Loan Agreement (Residential) between Borrower and Lender relating to the Loan and dated as of the date hereof (as amended, restated or supplemented from time to time, the "Loan Agreement"), Lender requires that Manager execute and deliver this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in compliance with the Loan Agreement, Manager hereby represents, warrants, covenants and agrees for the benefit of Lender as follows:

1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

2. Manager's Representations. Manager warrants and represents to Lender, as of the date hereof, that the following are true and correct:

(a) Pursuant to the terms of the Management Agreement (as hereinafter defined), Manager has agreed to act as manager of the "Condominium", as such term is defined in that certain Residential Condominium Management Agreement, dated as of July 28, 2010, as amended by the First Amendment dated as of the date hereof (as may be further amended from time to time, the "Management Agreement"), between Manager and 401 North Wabash Avenue Condominium Association, an Illinois not for profit corporation (the "Association"). A true, correct and complete copy of the Management Agreement and all amendments thereto is attached hereto as **Exhibit A**. The Mortgaged Premises are located within the Condominium.

(b) The entire agreement between Manager and the Association for the management of the Condominium is evidenced by the Management Agreement.

(c) The Management Agreement constitutes the valid and binding agreement of Manager, enforceable in accordance with its terms, and Manager has full authority under all state and local laws and regulations to perform all of its obligations under the Management Agreement.

3. Manager's Agreements. Notwithstanding any terms of the Management Agreement to the contrary, Borrower and Manager hereby consent to and covenant and agree as follows:

(a) No Termination or Modification of Management Agreement. Except as otherwise set forth in this Agreement, (x) Manager shall not terminate the Management Agreement without first obtaining Lender's written consent and (y) no amendment, modification or supplement to the Management Agreement that is material and/or adverse to Lender shall be valid or enforceable without the prior written consent of Lender, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, (i) Manager shall have the right to terminate the Management Agreement for any default by the Association, including, without limitation, with respect to non-payment of the management fee due thereunder or any costs of operating the Condominium in accordance with the Management Agreement, by giving Lender thirty (30) days' prior written notice of such termination and (ii) a Manager Change of Control permitted by Section 4.8 of the Loan Agreement shall not violate the provisions of this Section 3(a). In the event Lender (or the Association) shall cure such default in the aforesaid thirty (30) day period, then any termination notice related to such default shall be of no further force or effect.

(b) Resignation of Manager. (i) Upon the occurrence and during the continuance of a Designated Acceleration Event (as defined below), Lender shall have the right to require Manager, by written notice to Manager and the Association, to resign as manager under the Management Agreement. Upon receipt of such written notice from Lender, Manager shall be deemed to have tendered in writing its resignation to the Association, which resignation shall be effective within thirty (30) days' of receipt of such written notice from Lender. As used herein, "Designated Acceleration Event" shall mean the acceleration of the Obligations solely as a result of the occurrence of (a) an Event of Default due to the failure of Borrower to make, when due and payable, any payment in respect of principal or interest on the Note, (b) Borrower or Manager shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against Borrower or Manager seeking to adjudicate any of them bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of Borrower or Manager 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 or Manager shall take advantage of any Debtor Relief Laws; or Borrower or Manager shall take any action to authorize any of the actions set forth above in this clause (b) or (c) an Event of Default under Section 7.1(o) of the Loan Agreement. For the avoidance of doubt, Lender shall not have

the right to terminate the Management Agreement in connection with any acceleration of the Obligations arising out of any Event of Default that is not a Designated Acceleration Event, including, without limitation, any acceleration arising out of any cross-default between the Loan and the loan under the Commercial Loan Documents, or the Loan and any other loan facility, unless a Designated Acceleration Event has also occurred and is continuing.

(ii) If Lender requires the resignation of Manager under the Management Agreement in accordance with the terms of this Agreement, then (x) Borrower and/or Hotel Manager (as defined in the Commercial Loan Agreement) shall have the right to require Lender to cause Hotel Manager (as defined in the Commercial Loan Agreement) to resign as manager under the Hotel Management Agreement (as defined in the Commercial Loan Agreement) pursuant to the Hotel Manager's Consent (as defined in the Commercial Loan Agreement), and (y) Borrower and/or the Commercial Manager (as defined in the Commercial Loan Agreement) shall have the right to require Lender to terminate the Commercial Management Agreement (as defined in the Commercial Loan Agreement) pursuant to the Commercial Manager's Consent (as defined in the Commercial Loan Agreement). This Section 3(b)(ii) shall survive the date that title to the Mortgaged Premises (or any portion thereof) has been transferred to Lender or its agent or designee (whether by foreclosure, sale, assignment, deed-in-lieu of foreclosure or otherwise).

(c) Further Assurances. Manager further agrees to (i) execute such affidavits and certificates as Lender shall reasonably require to further evidence the agreements herein contained, (ii) on request from Lender, furnish Lender with copies of such information that Borrower is entitled to receive under the Management Agreement, and (iii) cooperate with Lender's representative in any inspection of all or any portion of the Mortgaged Premises, which inspections shall only occur in accordance with the terms of the Loan Agreement.

(d) Assignment of Leases and Rents. Manager acknowledges that, as further security for the Note, pursuant to the Security Instrument, Borrower is assigning to Lender, among other things, all of Borrower's right, title and interest in and to all of the leases now or hereafter affecting the Mortgaged Premises. Manager hereby agrees that upon receipt of written notice from Lender that an Event of Default has occurred and is continuing, to the extent that Manager is in possession of any proceeds relating to the Mortgaged Premises for which Borrower is entitled to receive, Manager shall thereafter deliver to Lender, for application in accordance with the terms and conditions of the Security Instrument, all such proceeds relating to the Mortgaged Premises for which Borrower is entitled to receive then being held by Manager, and all rents, security deposits (upon compliance with any requirements of applicable law with respect thereto) and other proceeds received from and after the date thereof for which Borrower is entitled to receive from any and all tenants or other parties occupying or using any portion of the Mortgaged Premises. By executing this Agreement, Borrower irrevocably instructs and authorizes Manager to comply with any written notice from Lender requiring payment to Lender of all rents, security deposits and other proceeds received from and after the date thereof for which Borrower is entitled to receive from any and all tenants or other parties occupying or using any portion of the Mortgaged Premises and agrees that Manager shall have no liability to Borrower as a result of Manager's compliance with such notice.

(e) No Joint Venture. Lender has no obligation to Manager with respect to the Security Instrument or the other Loan Documents and Manager shall not be a third party

beneficiary with respect to any of Lender's obligations to Borrower set forth in the other Loan Documents. The relationship of Lender to Borrower is one of a creditor to a debtor, and Lender is not a joint venturer or partner of Borrower.

(f) Lender Not Obligated Under Management Agreement. Manager further agrees that nothing herein shall impose upon Lender any obligation for payment or performance under the Management Agreement in favor of Manager.

(g) Lender's Reliance on Representations. Manager has executed this Agreement in order to induce Lender to permit the retention of Manager under the Management Agreement and with full knowledge that Lender shall rely upon the representations, warranties and agreements herein contained, and that but for this instrument and the representations, warranties and agreements herein contained, Lender would not take such action.

(h) Control. In the event of any inconsistencies between this Agreement and the other Loan Documents, this Agreement shall control.

(i) Successors and Assigns. Manager understands that Lender may assign this Agreement, the Note, the Security Instrument and the other Loan Documents. Manager agrees that this Agreement and Manager's obligations hereunder shall be binding upon Manager and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns including, without limitation, any parties to whom Lender's interest in the Note and the Security Instrument are assigned.

(j) Trademarks and Proprietary Rights. Notwithstanding anything in this Agreement or the other Loan Documents, in the event of a termination of the Management Agreement, neither Lender nor any of its agents, affiliates or designees shall (x) identify the Condominium and/or the Mortgaged Premises (or any portion thereof) as being operated under the Trump International brand or any derivation thereof (collectively, the "Trump Brand") or as being operated by Manager or its affiliates, (y) otherwise associate the Condominium or the Mortgaged Premises (or any portion thereof) with the Trump Brand or Donald J. Trump or any of his affiliates, or (z) identify the Condominium and/or the Mortgaged Premises (or any portion thereof) with any of the Intellectual Property, or otherwise use or exploit any of the Intellectual Property at or in connection with the Condominium and/or the Mortgaged Premises. In the event that Lender or any of its agents, affiliates or designees breaches any of the conditions set forth in clauses (x), (y) or (z) above, Donald J. Trump and/or Borrower shall have the right to seek injunctive relief (without the posting of a bond) with a court of competent jurisdiction to prevent Lender or any such other person from continuing to violate any and all of the conditions set forth in clauses (x), (y) or (z) above. This Section 3(j) shall survive in the event of the termination of this Agreement.

(k) No Discrimination. In the event Lender or its successors or assigns take title to the Mortgaged Premises or, at Lender's request, a receiver for the same is appointed, then, in performing its obligations under the Management Agreement, Manager agrees that it shall act in a non-discriminatory manner toward the Mortgaged Premises and shall not treat the Mortgaged Premises in any manner different than any other property subject to management by Manager under the Management Agreement.

4. Governing Law; Waiver of Trial by Jury. This Agreement shall be governed by, and construed in accordance with, the substantive and procedural laws of the State of New York. MANAGER HEREBY WAIVES AND LENDER, BY ITS ACCEPTANCE OF THIS AGREEMENT, HEREBY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, THE MANAGEMENT AGREEMENT OR THE MORTGAGED PREMISES, WHICH WAIVER IS INFORMED AND VOLUNTARY.

5. Borrower Consent. Borrower has joined herein to evidence its consent to the terms, covenants and conditions contained in this Agreement.

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

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

MANAGER:

**TRUMP CHICAGO RESIDENTIAL
MANAGER, LLC**, a Delaware limited liability
company

By: _____
Name:
Title:

LENDER:

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

By: _____
Name:
Title:

By: _____
Name:
Title:

AGREED TO AND ACCEPTED BY:

BORROWER:

401 NORTH WABASH VENTURE LLC, a
Delaware limited liability company

By: _____
Name: Donald J. Trump
Title: President

NY1147490

SIGNATURE PAGE TO
MANAGER'S CONSENT AND
RECOGNITION AGREEMENT (RESIDENTIAL
MANAGEMENT AGREEMENT)

Exhibit A

Management Agreement and Amendments

(see attached)

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